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No. 6

CANADA
DOMINION BUREAU OF STATISTICS

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MONTHLY REVIEW
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BUSINESS STATISTICS

JUNE, 1927

Published by Authority of the Honourable James Malcolm, M.P.,
Minister of Trade and Commerce



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PREFACE

The collection and analysis of statistics relating to the current trend of production and of economic conditions generally have in recent years been greatly extended. Statistics of current business, with forecasts based thereon, are now being published by numerous private agencies throughout the world. Various governments (notably that of the United States), and several international organizations, are also issuing periodical reviews of general statistics, which give special attention to the problem of business trends.

In recent years, Canada has taken its place among the more advanced trading and industrial countries of the world, the increased complexity of business necessitating a broader outlook on the part of those responsible for directing business policy. As the central statistical office of the country, the Dominion Bureau of Statistics is assisting business executives as follows:—

(1) Through its various branches it has collected a large amount of current information which throws light upon specific current phenomena. These data are issued separately to the public immediately they become available.

(2) In order to give a general conspectus of the situation, a general summary of the more important statistics is given in the present publication.

In a country as large as Canada, the collection of certain information is necessarily slow; nevertheless, a review such as the present can be issued within the month following the end of the period to which most of the data relate.

The statistics herein set forth are limited to those which directly throw light on the general economic trend. These are brought together in three main groups as follows:—

Group 1. Statistics of general business factors, including those which most clearly indicate prevailing conditions, namely, (a) wholesale prices, which represent the visible resultant of the contending forces of "supply" and "demand"; (b) employment, or the current activity of what may be called the "industrial army" of Canada; and (c) miscellaneous factors, such as production in representative fields, construction operations, trade movements, bank debits and business failures.

Group 2. Statistics of the most significant banking and currency factors, including the amount of demand deposits, the amount of notice deposits as compared with that of current loans, and the note issue in the hands of the general public as compared with the gold and subsidiary coin available for its redemption.

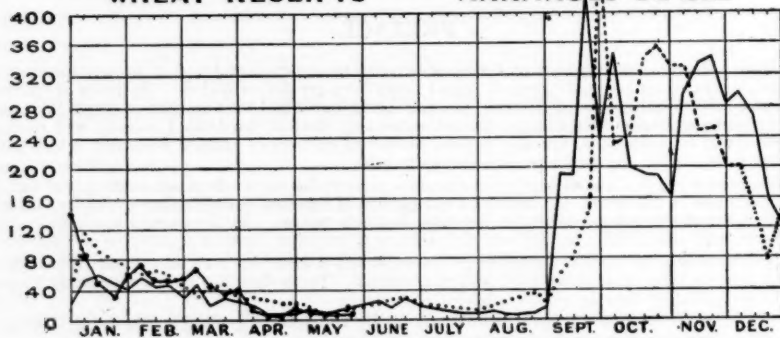
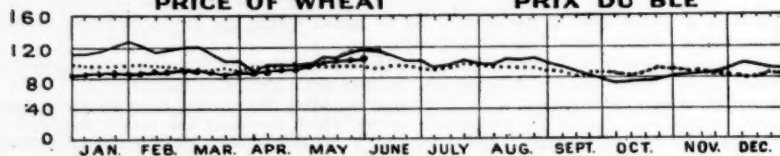
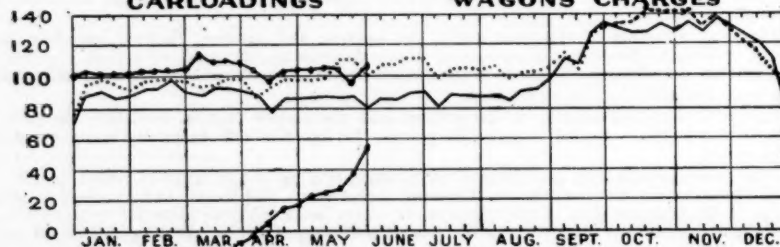
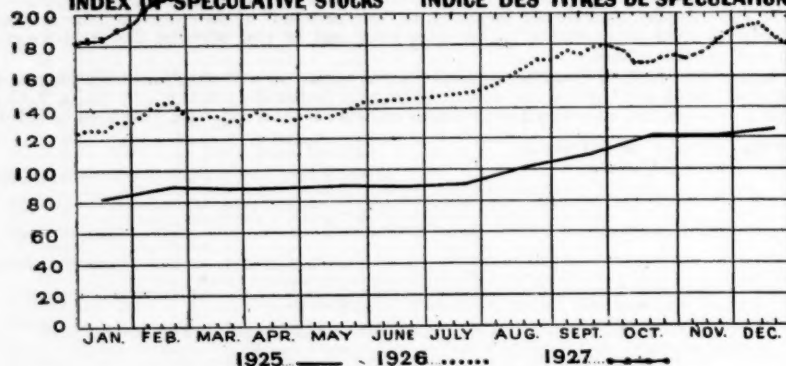
Group 3. Statistics relating to investment and speculative factors, including the prices of stocks and bonds, compiled in about 25 groups, the figure of call loans and the number of shares traded.

The above presentation is suggested by investigation as to the order in which trends of related phenomena in the business world succeed each other. The Bureau of Statistics makes no attempt at the interpretation of these figures, its object being solely to place the materials required for interpretation readily at the disposal of the business public. It may be pointed out, however, that in making such interpretations two factors should be taken into account, first, the effect of changes due entirely to seasonal conditions which recur independently of general trends, and secondly, the effect of the so-called "secular trend" of the country's progress, that is, the broad development that is taking place from year to year affecting the relative significance of current records.

As over four-fifths of Canadian external trade is carried on with the United Kingdom and the United States, and our business conditions are thus profoundly influenced by theirs, Tables 10 and 11, showing the more significant business statistics of these countries, have been included.

DOMINION BUREAU OF STATISTICS,
OTTAWA, CANADA.

WEEKLY BUSINESS INDICATORS
INDICATEURS DES AFFAIRES DE LA SEMAINE
 WEEKLY AVERAGE 1925-100. MOYENNE HEBDOMADAIRE DE 1925-100.
WHEAT RECEIPTS ARRIVAGES DE BLÉ

**PRICE OF WHEAT****PRIX DU BLÉ****CARLOADINGS****WAGONS CHARGÉS****INDEX OF SPECULATIVE STOCKS****INDICE DES TITRES DE SPÉCULATION**

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THE GENERAL BUSINESS SITUATION IN CANADA, JUNE, 1927

(Note: Monthly statistics for 1924 in Tables 1 to 11 and for 1925 in Table 12, were given in full in the Review of November, 1926.)

Summary

Available statistics indicate that the physical volume of business in Canada was well maintained in May as compared with the new high level for all time, attained during the two preceding months. Forestry, construction, external trade and bank debits, placed on a basis of physical volume, were among the factors to show increases over April, while carloadings were in lesser volume due in part to moderate grain loadings. Wholesale prices showed a marked gain in May, reversing, for the time being at least, the trend of the preceding eighteen months. The index of the fixed list of industrial common stocks indicated a slight recession from the high point reached in April, but the more speculative stocks which were heavily traded continued to advance. The trading on the Montreal exchange was very active, the number of shares sold being exceeded only by the record of August 1926. The increase in the notice deposits of the chartered banks to the highest total in history and the advance in the price of 16 Canadian bonds, indicated the favourable money situation.

THREE REPRESENTATIVE FACTORS

Speculation.

The index of 31 common stocks showed a recession in May from the high point attained in the preceding month. The drop extended to five groups of the classification, while the iron and steel group, owing chiefly to the influence of Dominion Bridge, showed an increase. The index for this group in May was 211.1 compared with 200.9 in April.

The index of the 25 most actively traded common stocks, weighted according to the number of shares sold, indicates that an important gain was effected in the more speculative stocks, the index for May being 270.9 as compared with 256.3 in April. The diverse trends of the two indexes in May, were due to the fact that market leaders were heavily traded, while many stocks experienced a considerably diminished activity.

Wholesale Prices.

A new element was injected into the economic outlook in May by the upturn in wholesale prices, this index being 151.9 compared with 148.5 in April, an increase of 3.4 points. This reversal mainly reflected a marked advance in grain prices, but raw cotton also contributed to the increase. On the other hand the remaining groups, including animal products, wood and paper, metals, minerals and chemicals, showed moderate recession.

Notice Deposits.

Notwithstanding the high level attained on March 31, the notice deposits of the chartered banks showed a further increase in April. The total on April 30 was \$1,405,200,000, the largest amount in the history of the Dominion.

THE STATE OF CANADIAN INDUSTRIES

Agriculture.

Spring wheat seeding in the prairie provinces was practically completed in the week ended June 11. The outcome of the late seeding, while increasing the acreage over earlier estimates, will depend upon growing conditions and the time of frosts next fall. The condition of the crop on June 1 was 95 p.c. of the ten-year average on that date, compared with 103 p.c. a year ago. The condition in Manitoba, Saskatchewan and Alberta was 86 p.c., 94 p.c. and 100 p.c. respectively. The comparative figures for the same date last year were 100 p.c., 104 p.c. and 105 p.c., respectively.

Adverse weather conditions in Canada and in the wheat growing sections of the United States accounted in part for an important rally on the speculative markets. The price of No. 1 Northern cash wheat was \$1.64 per bushel on May 31, compared with \$1.46 on April 30, the average daily price in May being \$1.56 compared with \$1.45 in April.

The winter wheat crop of the United States was officially estimated at 537,000,000 bushels as on June 1, compared with about 627,000,000 bushels harvested last year. The condition of the spring wheat crop was much better than a year ago on that date, and nearly up to the 10 year average, being 86.8 p.c. of normal. While the European crop will be 2 to 3 weeks later than usual, it is anticipated that in the important producing countries the crop will be about average this season. The drought was partially broken in Argentine, but further rain was needed to facilitate seeding operations.

Grain Marketings.

The receipt of wheat at the Head of the Lakes and at Pacific Coast ports in May was about 14,000,000 bushels, which was 9 p.c. greater than the monthly average for the six year period from 1919 to 1924 adjusted for seasonal variation. The receipts at the same markets in May last year were more than 18,000,000 bushels. The total receipts of wheat from August 1, 1926 to June 3 last were nearly 279,000,000 bushels, compared with 296,000,000 bushels in the corresponding period of the preceding year, a decline of 17,000,000 bushels or 6 p.c.

Animal Marketings.

A weighted average of the sales of live stock on the stockyards, adjusted for seasonal variation, was 107.6 in May, compared with 109.1 in April and 113.4 in May 1926. Receipts of cattle during May showed further recessions. The May movement of cattle on through billing showed a considerable decrease from May 1926, and the five months business totalled less than one-third that of the same period last year. The most unsatisfactory feature was the practical cessation of export buying on British account. The domestic trade assisted by a demand from Pacific Coast states, was quite equal to the occasion, readily absorbing export quality cattle. Prices during the month stood at the highest levels of the year and closed \$0.50 above the opening and anywhere up to \$1.00 above May 1926.

The hog movement showed further gains for the month and for the year as compared with the first five months of last year. The trade during the month was unsettled and prices showed a weakening tendency. The movement through yards was irregular and an increase over May 1926 was shown in direct shipments to packing plants.

Manufacturing.

The weighted index of the volume of manufacturing, adjusted for seasonal tendencies, indicates that the level of production in March and April was considerably above that of the preceding 17 months. It will be recalled that the index showed a new stage of expansion in October 1925, which was well maintained until February last. In March and April another stage of expansion was shown, the index indicating an increase of more than 60 p.c. over the base period. The primary iron and steel industry, which is subject to great fluctuations, accounted for a portion of the increase in recent months. The production of newsprint reached the highest total in history through the opening of new mills and the adding of new machines to several old plants. The output of the automobile industry reached a new high total in April, followed by some recession in May. The production of cars and trucks in May was 25,708, compared with 31,811 in April.

The index of employment in the larger manufacturing industries stood at 98.8 on June 1, 1927, as compared with 93.9 and 88.3 on the same dates of 1926 and 1925 respectively.

External Trade.

The external trade of Canada was in satisfactory volume in May, both imports and exports, after adjustment for seasonal variation, showing increases over April. The index of the physical volume of imports, obtained by making correction for the variation in the price level was 137.2 in May compared with 137.2 in April. The index of exports with similar adjustments was 170.5 in May compared with 170.0 in April. The total merchandise imports were valued at \$94,412,437 and the exports at \$111,297,987 leaving a favourable balance of \$16,885,548.

FINANCE

Banking.

The increase of the current loans in April carried the total to more than \$1,000,000,000 for the first time since April 1924. The liquidation of current loans continued from 1920 to the early months of 1926, when the lowest point of the post-war period was reached. For nearly a year and a half the placing of loans has shown a steady increase reflecting more active business conditions. Comparing the current loans in April 30 last, amounting to \$1,022,400,000, with the same date last year, an increase of \$91,400,000 or more than 8 p.c. was shown. Call loans in Canada increased \$12,000,000 and call loans elsewhere increased \$34,200,000 in the same period. In view of the considerable increase in the loan accounts, it was necessary to liquidate a portion of the investment holdings of the banks, which amounted to \$527,600,000 in April, compared with \$549,800,000 in the same month last year.

The increase in the liabilities, reported on April 30 as \$2,840,000,000, amounted to about \$116,000,000 or 4 p.c. in the course of the year. More than half of this increase was due to the steady advance in notice deposits, which reached a record total of \$1,405,200,000 in April last. A slightly greater percentage gain was attained by the demand deposits.

The month-to-month comparison of banking factors is somewhat complicated by the necessity of making allowance for the seasonal element. Increases or decreases are peculiar to certain months and are therefore without significance in an interpretation of the effect of banking factors on the business situation. The only logical course is to eliminate the seasonal element for the purpose of effecting comparability. The prominent banking factors showed important increases during April. The liabilities increased \$46,000,000 during the month, the notice and demand deposits contributing a substantial portion of the advance. The increase of \$13,800,000 in the demand deposits was largely due to seasonal tendencies. The increase in the assets was \$45,000,000, and although the current loans and the call loans in Canada showed advances, these were more than counterbalanced by the decline of \$37,600,000 in the call loans elsewhere. The investment holdings were \$527,600,000 on April 30 compared with \$509,800,000 on Mar. 31, an increase of \$17,800,000 or 3.5 p.c.

Speculation.

The weekly index of security prices published by the Bureau of Statistics, designed to measure the trend of the prices of stocks from the viewpoint of speculative activity, indicates that the advance which had been in progress for some time was continued sharply during the four weeks of May and the first two weeks of June. In the week ended June 14, the index was 355.8 compared with 314.0 in the week ended May 7, an increase of 41.8 points or 13 p.c. In the week of June 14 average prices were lower for 13, higher for 10 and unchanged for 2 of the 25 stocks included in the index, but the increases exerted the greatest influence on the index. Increases were shown by Brazilian, Winnipeg Electric, Dominion Bridge, National Breweries and Steel of Canada and decreases by International Nickel, Massey Harris and Quebec Power.

Investment.

The strength of the market for corporation bonds was indicated by the increase in the index of 16 Canadian bonds, which reached the high point of the present movement at 110.8, compared with 109.5 in May last year and 110.3 in April last. The keen demand for bonds in the face of heavy stock market speculation may be attributed to the increasing purchasing power of investors at large. On the whole it appears that the new issues sold during the first five months of the year have been well placed and that a moderate supply of bonds remains in the hands of dealers.

CONDITIONS IN OTHER COUNTRIES

United States

The physical volume of business, after adjustment for long-term trend and the seasonal element, showed recession in April and May after the relatively high point reached in March. The recession in the second quarter was greater than in the same period last year, but not nearly so extensive as in 1924 or in 1925. The Annalist index of business activity was 103.3 in April compared with 107.1 in March, and recent statistics suggest further slight recession in May. Referring to the May trend in the principal industrial groups it appears that miscellaneous uses of steel are almost sufficient to offset the losses in the leading channels of consumption, such as the railways, automobile, oil and agricultural groups. As a result there developed a shrinkage in

volume rather than in the number of orders. In the textile industry improvement was shown in cotton goods, due in part to the strength of raw materials, but more largely to the fact that stocks of goods are in low supply both in the hands of wholesalers and retailers, and to the efforts made to extend the use of cotton now that the staple rules at lower levels.

The construction and automobile industries were moderately active, but the cumulative totals for the year are less than last year. The export trade in automobiles is expanding but the preparation for new models is now interfering with production.

Speculation.

A further outburst of speculation was apparent on the stock exchange in May and many of the active stocks advanced rapidly. The closing average price of 25 industrial stocks on June 1 was 214.5, compared with 199.5 on May 2. In spite of this definite increase in the average there was more or less irregularity in the case of different stocks and different groups.

Wholesale Prices.

Perhaps the development of greatest importance in May was the marked rise in price in the grain markets, which if maintained may prove an economic event of the highest significance. The advance in the grain markets was due to unfavorable weather conditions resulting in deterioration in the Southwest from extremely dry weather and the delay of seeding in both the Canadian and the American Northwest due to excessive rainfalls.

Interest Rates.

Greater firmness characterized the course of the money market during May. The increase of broker's loans becomes a danger, the total being now nearly equivalent to the maximum reached in the early months of 1926. Prime commercial paper was quoted from 4 p.c. to 4½ p.c. during the month, and the average call rate was 4½ p.c. The 90-day time rate was 4 3-8 p.c. during the first week of May advancing to 4 3-8 to 4½ in the last week.

Great Britain

Perhaps the most outstanding fact in the economic situation in Great Britain is the reduction in the number of the unemployed to 978,200 on May 23—the lowest figure since 1920. However, it rose again to 985,500 on May 30.

Export trade for May was the largest of any month thus far in 1927 (£10,660,000 above April), while imports also increased.

On the other hand the coal trade is depressed in consequence of France prohibiting the import of coal as from June 1 except under license. This cloud may have its silver lining in that it is likely to make British coal cheaper for use in the domestic iron and steel production. Production of pig iron in May was 720,000 tons as compared with 691,000 tons in April (the largest monthly figure for some years), while steel production in May was 883,000 tons.

Financially, the situation has not been improved by a heavy drain of gold to the Bank of France, which puts out of the question for the time being any further reduction of the bank rate. The break with Russia does not seem to have had any very serious effects; on the other hand, the pious resolutions of the Geneva Conference have as yet had no very immediate invigorating effect upon European and world trade, the restoration of which is Great Britain's primary interest.

Total capital issues in the first five months of 1927 according to the Statist, were £212,153,522, of which £36,033,326 were for the Dominions and colonies (£2,250,000 for Canada) and £15,435,054 for foreign countries. Of the approximately £160,000,000 raised for domestic issues over £69,000,000 was subscribed to the four per cent Consolidated Loan.

DOMINION BUREAU OF STATISTICS,

OTTAWA, June 20, 1927.

NOTE ON INDICES OF PHYSICAL VOLUME OF BUSINESS

The first step in the preparation of the indices of physical volume consisted in the computation of the indices of seasonal variation. These were determined mainly from data of the post war period, and the methods used included the arithmetic average and the month-to-month link method introduced by the Harvard Economic Service. The original data were corrected by dividing by the indices of seasonal variation for the appropriate months.

A number of series expressed in monetary units such as contracts awarded, bank debits, imports and exports were converted to a physical volume basis by dividing by indices of the price level. Imports and exports were corrected by dividing by the index of wholesale prices, transferred to a base period of 1919 to 1924. Construction was corrected by dividing by an index of the cost of building, which in turn was a weighted index of the cost of building materials and of wages in the building trades.

For all series the period 1919 to 1924 was selected as a base, and the original data corrected for seasonal variation was divided by the monthly average for the six-year period. In some cases one step of the computation was eliminated by dividing in one operation by the product of the indices of seasonal variation and the monthly average for the base period.

The weights were based on values produced in the case of commodities which were the output of extractive industries, on value added in the case of commodities imported exported or produced by manufacturing concerns, and on employment in the case of industries not engaged in the production of commodities. A few general indices, such as bank debits, which could not be connected with any of the three classes were assigned weights in accordance with precedent afforded by standard indices, notably the major index prepared by the Federal Reserve Bank of New York.

The weighting system was based primarily on the industrial organization rather than on the output of particular commodities. For example, the weight of the iron and steel group was determined as 12.6 p.c. by a comparison of the value added by the manufacturing process in the group as compared with the net output of other groups. The 12.6 p.c. was divided between the pig iron and steel in the proportions of 2.5 p.c. and 10.1 p.c. through the comparison of the net output of the Blast Furnaces and of the Steel Mills.

The index of animal marketings is a weighted average of the sales of cattle, calves, hogs and sheep on the stock yards. The receipts of wheat, oats, barley, flax and rye at the head of the Lakes and at Pacific Coast ports, are averaged with a weighting system to obtain the index of crop marketings. A weighted average of the indices of animal marketing and crop marketings gives the index of agricultural marketings.

The index of the physical volume of business is a weighted average of ten series as follows; Forestry, mining, construction, manufacturing, trade, imports, exports, car loadings, shares traded and bank debits.

Forestry is based on the production of newsprint and the export of boards and planks. Mining is a weighted average of gold and silver exports and receipts at the Mint, copper, nickel, zinc and asbestos exports and the output of coal estimated according to the employment in coal mining. The index of construction is based on the value of contracts awarded, placed on a basis of physical volume.

Following is a list of the commodities included in the manufacturing index with assigned weights.—

Flour production.....	8.5	Raw cotton imports.....	10.8
Sugar manufactured.....	4.4	Wool imports.....	2.9
Crude rubber imports.....	5.4	Exports boards and planks....	10.8
Cattle slaughtering.....	2.9	Newsprint production.....	17.9
Sheep slaughtering.....	.4	Iron production.....	2.5
Hog slaughtering.....	4.2	Steel production.....	10.1
Butter holdings.....	1.9	Automobile production.....	9.4
Cheese holdings.....	1.4	Crude petroleum imports.....	6.5

Monthly data for several items such as automobile production not being available for the entire period were interpolated according to employment and annual production.

The index for trade is based on the index of monthly employment in wholesale and retail trade.

The index of carloadings is derived from the weekly record by pro-rating. The data from 1919 to 1922 were obtained by interpolating according to the tons of freight originating on Canadian roads.

The index of shares traded is prepared from the data of shares sold on the Montreal Stock Exchange.

The index of industrial production is the weighted average of the forestry, mining, manufacturing and construction indexes.

MONTHLY REVIEW OF BUSINESS STATISTICS

Table 1. Trend of Business Movements

Month.	Flour Production.	Sugar Manufactured.	Rubber Imports.	Cotton Imports.	News-print Production.	Pig Iron Production.	Steel Production.	Passenger Automobile Production.	Truck Production.	Coal made Available.	Crude Petroleum Imports.
	Thousand Barrels.	Thousand Pounds.	Thousand Pounds.	Thousand Pounds.	Short Tons.	Long Tons.	Long Tons.	Number		000 Short Tons.	000 Gallons.
1925.											
January.....	1,698	55,542	3,207	14,658	121,605	28,302	27,126	8,301	1,565	2,574	31,179
February.....	1,557	70,351	2,862	10,338	115,809	29,506	37,221	10,779	1,693	2,132	19,495
March.....	1,668	88,352	5,262	12,991	126,452	63,932	107,605	13,014	2,089	1,743	28,397
April.....	1,344	77,214	3,130	8,059	129,079	60,065	88,535	15,515	1,576	1,217	23,534
May.....	1,015	100,908	2,432	8,849	130,198	63,291	100,250	18,351	1,888	1,870	24,472
June.....	1,239	100,437	3,765	6,313	124,394	45,883	63,140	14,246	1,794	2,165	31,100
July.....	1,340	114,822	3,613	4,158	121,849	20,946	22,471	11,140	1,845	2,498	49,793
August.....	1,029	89,326	3,544	4,343	120,959	26,513	25,007	7,430	1,486	3,116	38,751
September.....	1,601	91,913	2,693	5,755	124,889	34,609	37,094	10,372	2,490	2,975	42,163
October.....	2,308	78,581	4,031	10,858	137,670	74,013	108,868	13,921	1,694	3,131	44,769
November.....	2,127	97,151	3,836	15,649	132,332	68,535	73,205	8,741	2,237	2,960	41,474
December.....	1,738	72,305	5,033	19,371	136,963	64,889	62,357	7,498	1,731	2,791	60,531
1926.											
January.....	1,422	57,090	4,901	10,209	139,688	56,644	68,533	11,781	3,068	2,131	38,332
February.....	1,440	74,005	4,178	14,990	135,663	49,746	53,157	14,761	4,077	1,865	35,485
March.....	1,609	77,854	4,658	11,291	154,093	53,281	58,765	17,989	4,385	2,353	39,570
April.....	1,416	71,624	3,617	7,380	151,739	67,607	79,936	17,929	3,573	1,803	23,947
May.....	1,491	64,751	2,776	9,732	153,969	72,782	89,513	21,429	3,505	2,418	45,143
June.....	1,446	101,459	2,662	8,568	158,601	70,584	81,277	18,818	2,933	3,188	48,072
July.....	1,228	110,029	3,475	8,929	130,037	67,232	64,847	15,853	2,255	3,179	56,366
August.....	1,044	108,049	4,229	4,858	162,545	88,780	85,674	12,782	2,503	2,858	32,361
September.....	1,634	87,885	3,036	5,536	161,387	64,187	58,837	12,444	3,552	3,139	65,377
October.....	2,231	109,447	4,177	12,697	168,860	70,124	63,542	10,595	4,871	3,422	73,870
November.....	2,089	112,979	3,467	16,882	164,798	52,345	54,311	6,744	3,051	3,433	58,181
December.....	1,715	90,168	4,134	16,817	163,717	53,971	58,493	6,052	1,700	3,647	58,460
1927.											
January.....	1,496	54,882	4,536	21,278	161,724	51,717	58,551	11,745	3,631	2,806	52,222
February.....	1,231	86,079	5,869	12,378	150,773	50,605	55,629	14,921	3,829	2,505	31,052
March.....	1,454	75,664	8,423	13,040	174,094	75,637	107,381	19,089	3,534	2,900	56,195
April.....	1,154	54,187	3,380	10,375	166,400	77,240	109,107	28,090	3,721	.....	32,480
May.....	.....	87,585	5,644	10,129	171,819	78,987	96,711	21,991	3,717	.....	35,589

See Table 1a. Monthly Output, etc.

A note on the output of Central Electric Stations was given in English on page 10 of the May Number of the Review, and repeated in French on pages 21 and 22 of this number.

Table 1a. Monthly Output of Central Electric Stations in Canada.

(Thousands of Kilowatt Hours)

	Totals for Canada			Generated by Water-Power					Generated by Fuel		
	Water	Fuel	Total	Maritime Provinces	Quebec	Ontario	Prairie Provinces	British Columbia	Prairie Provinces	Other Provinces	Total Exports
1925											
January.....	775,788	14,441	790,229	7,400	265,831	399,029	49,406	54,032	11,242	3,199	91,300
February.....	712,806	13,216	726,022	7,470	266,504	349,893	41,601	47,338	9,655	2,561	79,260
March.....	799,739	12,201	811,940	8,104	310,369	381,286	42,930	87,050	9,947	2,254	100,160
April.....	794,438	11,524	805,962	9,682	319,281	368,154	41,685	55,636	9,181	2,345	106,335
May.....	801,394	10,259	811,653	9,014	318,596	372,403	44,602	55,877	8,355	1,904	106,354
June.....	758,614	10,392	769,006	10,201	296,712	356,903	41,227	53,571	8,206	2,186	107,192
July.....	785,554	11,115	796,669	10,925	312,565	360,005	44,754	57,305	8,644	2,471	109,630
August.....	764,689	11,510	776,199	9,306	295,431	360,901	41,907	57,033	8,230	2,080	111,181
September.....	802,433	13,221	815,654	8,801	305,203	354,636	47,445	56,348	9,254	3,967	116,542
October.....	895,651	15,803	911,454	10,580	333,286	432,146	57,924	61,696	10,531	5,272	126,143
November.....	879,539	21,683	901,222	12,163	324,196	422,259	59,434	61,487	11,028	10,655	114,443
December.....	915,082	16,041	931,063	12,696	325,720	449,884	62,654	64,098	12,491	3,550	117,002
1926											
January.....	897,651	14,234	911,876	9,535	305,633	447,500	61,692	73,282	11,840	2,384	113,026
February.....	830,291	12,968	843,259	9,182	289,072	407,506	55,525	69,006	9,984	3,014	98,086
March.....	916,162	11,717	927,879	11,242	327,883	440,547	60,318	76,172	10,370	1,347	110,911
April.....	865,853	10,059	875,912	9,137	316,004	421,368	53,630	65,714	9,138	921	115,696
May.....	894,265	10,127	904,392	12,956	329,801	435,881	49,558	66,069	1,920	1,007	119,398
June.....	895,846	11,258	907,104	11,347	330,240	438,751	47,627	67,881	8,920	2,338	127,351
July.....	891,076	22,719	913,795	10,711	338,537	426,990	44,655	70,183	9,426	3,293	132,225
August.....	895,331	11,719	907,050	8,709	323,528	441,345	46,017	75,732	9,436	2,283	142,860
September.....	913,231	14,156	927,387	8,120	317,894	460,993	55,183	73,051	9,896	4,270	146,675
October.....	989,855	13,845	1,003,700	9,701	348,055	490,931	64,698	76,470	11,317	2,528	144,160
November.....	1,001,087	14,032	1,015,119	14,493	366,529	473,547	70,246	76,272	12,612	1,420	128,041
December.....	1,036,282	16,767	1,053,019	13,130	368,436	499,585	74,065	81,006	11,818	2,449	127,568
1927											
January.....	999,189	16,762	1,015,951	11,427	336,193	495,293	77,619	78,657	13,210	3,552	130,894
February.....	922,659	15,542	938,001	10,089	319,182	442,893	77,422	73,071	11,455	3,857	121,829
March.....	1,065,714	15,769	1,081,483	11,865	357,183	480,785	81,303	72,598	11,474	4,203	135,702
April.....	960,901	14,748	975,649	11,816	348,900	451,200	76,248	72,737	10,785	3,963	129,709
May.....	965,989	13,407	979,396	11,285	355,576	450,844	73,979	74,305	10,266	3,301	124,750

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Table 1. Trend of Business Movements—Concluded

Month.	Wheat										Employment Office Reports			
	Im-ports.	Ex-ports.	Vis-ible supply	Cars un-loaded at Head of Lakes and Van-couver	Ex-ports in-cluding Floor	Rail-way Gross Oper-ating Re-venues	Gross Operating Revenues Two Large Railways.	Total Re-venue Car Load-ings	Bank Clear-ings.	Immi-gration.	Applica-tions	Vacan-cies.	Place-ments.	
Thou-sand Dollars.	Thou-sand Dollars.	000, 000 Bush.	000, 000 Bush.	Thou-sand Dollars.	Thou-sand Dollars.	Num-ber.	Mill-ions of Dol-lars.	Num-ber.	Num-ber.	Num-ber.	Num-ber.	Num-ber.		
1925														
February.	61,430	71,164	83-1	6,395	7-9	30,093	25,504	215,430	1,110	2,210	31,537	20,240	18,987	
March.	84,608	95,888	77-6	7,096	10-7	33,037	28,057	228,184	1,195	6,575	38,028	24,510	22,130	
April.....	59,105	60,709	57-7	6,885	8-1	31,844	27,025	213,027	1,278	10,984	33,544	35,563	32,188	
May.....	75,895	97,475	48-1	6,440	17-1	32,373	27,551	214,774	1,342	13,338	39,953	30,650	28,533	
June.....	75,592	94,319	37-8	3,780	12-5	33,679	28,687	219,327	1,240	8,127	38,107	29,335	27,009	
July.....	81,492	103,280	21-1	5,321	16-8	37,829	32,646	243,829	1,331	8,159	39,502	31,509	28,788	
August.....	81,974	112,414	8-6	1,292	18-4	38,455	33,074	260,875	1,248	9,812	83,777	81,886	75,887	
September.	78,665	109,574	49-3	33,924	18-9	43,870	38,454	323,454	1,352	6,966	77,436	75,312	68,637	
October.....	80,800	144,620	76-3	44,069	46-5	45,723	43,289	334,640	1,710	7,703	50,312	42,230	39,379	
November.	75,286	141,359	103-2	45,433	40-3	45,806	40,654	313,295	1,670	5,323	27,215	40,796	25,796	
December.	76,918	176,399	127-9	43,740	61-7	44,448	40,105	269,998	1,898	4,003	22,802	21,707	20,523	
1926														
January.....	66,736	85,716	120-8	14,925	16-4	33,138	28,363	227,616	1,332	2,324	35,988	20,099	19,009	
February.....	70,908	88,805	115-2	8,576	17-9	32,044	27,309	222,979	1,242	4,396	29,414	19,823	18,157	
March.....	100,855	115,965	106-8	7,281	20-6	37,570	32,144	246,028	1,348	15,229	37,664	27,802	24,521	
April.....	67,801	60,915	89-7	3,832	8-6	35,356	30,101	238,045	1,472	17,495	42,029	36,166	31,772	
May.....	66,052	93,065	63-3	13,755	22-2	39,457	34,120	261,514	1,465	18,629	43,209	36,966	33,685	
June.....	91,513	119,399	41-8	10,500	32-4	39,833	34,337	269,680	1,469	12,191	42,191	38,103	32,453	
July.....	88,610	111,595	31-0	5,108	20-7	41,366	35,713	268,654	1,444	16,227	42,763	37,851	33,970	
August.....	89,670	91,663	19-2	1,257	11-6	41,225	35,422	257,101	1,404	13,946	78,519	77,501	70,980	
September.....	85,563	93,327	46-8	24,854	13-3	44,830	38,927	303,798	1,383	12,409	60,692	64,106	52,150	
October.....	88,127	131,489	88-2	47,267	34-9	50,782	44,895	355,181	1,648	10,013	50,538	44,120	40,453	
November.....	87,657	154,009	117-7	48,750	49-6	49,270	43,819	336,964	1,738	7,721	42,917	29,551	28,398	
December.....	81,775	139,808	125-6	24,133	48-9	45,265	38,052	270,422	1,746	5,415	36,245	26,287	24,667	
1927														
January.....	78,806	85,266	122-6	14,224	16-0	33,570	30,682	243,767	1,514	4,164	35,675	22,922	21,311	
February.....	74,707	79,803	120-6	8,782	14-8	33,701	28,820	242,222	1,304	5,521	29,678	20,188	18,633	
March.....	110,581	107,218	108-8	8,775	21-0	39,990	34,257	284,119	1,476	20,271	35,793	24,637	21,898	
April.....	74,298	78,404	78-5	11,284	22-0	.....	32,166 ¹	256,357	1,539	35,441	41,077	33,109	29,949
May.....	94,412	111,298	56-1	14,247	32-3	.....	33,135 ¹	259,394	1,717	.....	44,052	35,604	32,249

¹Preliminary.

Table 1b. Average Daily Output of Central Electric Stations in Canada

(Thousands of Kilowatt Hours)

	Totals for Canada			Generated by Water-Power					Generated by Fuel		Total Exports
	Water	Fuel	Total	Maritime Pro-vinces.	Quebec	Ontario	Prairie Pro-vinces.	British Col-umbia.	Prairie Pro-vinces.	Other Pro-vinces.	
1925											
January.....	25,025	460	25,491	242	8,575	12,871	1,594	1,743	363	103	2,945
February.....	25,457	436	25,893	267	9,518	12,495	1,486	1,691	345	91	2,831
March.....	25,798	394	26,192	261	10,012	12,300	1,385	1,840	321	73	3,231
April.....	26,481	384	26,865	323	10,643	12,272	1,359	1,854	306	78	3,544
May.....	25,851	331	26,182	329	10,277	12,013	1,439	1,802	270	61	3,451
June.....	25,287	346	25,633	340	9,890	11,897	1,374	1,786	273	73	3,573
July.....	25,340	359	25,699	352	10,083	11,612	1,444	1,849	279	80	3,536
August.....	24,667	371	25,038	303	9,530	11,642	1,352	1,840	275	96	3,586
September.....	26,748	440	27,188	293	10,173	12,822	1,582	1,878	308	132	3,885
October.....	28,891	510	29,401	341	10,751	13,940	1,869	1,990	340	170	4,069
November.....	29,318	723	30,041	405	10,806	14,076	1,981	2,050	368	355	3,815
December.....	29,518	517	30,035	410	10,507	14,512	2,021	2,098	402	115	3,774
1926											
January.....	28,957	459	29,416	308	9,859	14,436	1,990	2,364	382	77	3,646
February.....	29,653	460	30,117	328	10,324	14,554	1,983	2,464	356	108	3,503
March.....	29,554	378	29,932	362	10,577	14,212	1,946	2,457	333	43	3,578
April.....	28,862	335	29,197	305	10,533	14,046	1,788	2,190	305	30	3,857
May.....	28,847	327	29,174	418	10,639	14,060	1,599	2,131	295	32	3,852
June.....	29,861	375	30,236	378	11,008	14,624	1,588	2,263	297	78	4,245
July.....	28,744	410	29,154	346	10,921	13,773	1,440	2,264	304	106	4,265
August.....	28,882	378	29,260	281	10,436	14,238	1,484	2,443	304	74	4,608
September.....	30,508	472	30,980	271	10,596	15,367	1,830	2,435	330	142	4,889
October.....	31,931	447	32,378	313	11,228	15,836	2,087	2,467	365	82	4,650
November.....	33,369	468	33,837	483	12,218	15,786	2,242	2,542	421	47	4,268
December.....	33,427	541	33,968	424	11,885	16,115	2,390	2,613	462	79	4,115
1927.											
January.....	32,232	541	32,773	369	10,845	15,077	2,504	2,537	426	115	4,222
February.....	32,852	548	33,500	360	11,369	15,818	2,705	2,610	410	138	4,351
March.....	32,378	509	32,887	383	11,522	15,508	2,623	2,342	371	138	4,313
April.....	32,030	492	32,522	394	11,630	15,040	2,542	2,424	360	132	4,327
May.....	31,161	434	31,595	364	11,470	14,544	2,386	2,397	331	103	4,024

¹Revised.

43621-24

INDEXES OF BUSINESS CONDITIONS IN
ECONOMIC AREAS BASED ON SIX UN-
ADJUSTED FACTORS GIVEN IN TABLE 2.
MONTHLY AVERAGE 1924-25 = 100.

INDEX DE LA SITUATION ÉCONOMIQUE,
DANS LES DIFFÉRENTES RÉGIONS
ÉCONOMIQUES, BASÉ SUR LES SIX FAC-
TEURS PAS AJUSTÉS DU TABLEAU 2.
LA MOYENNE MENSUELLE 1924-1925 = 100.

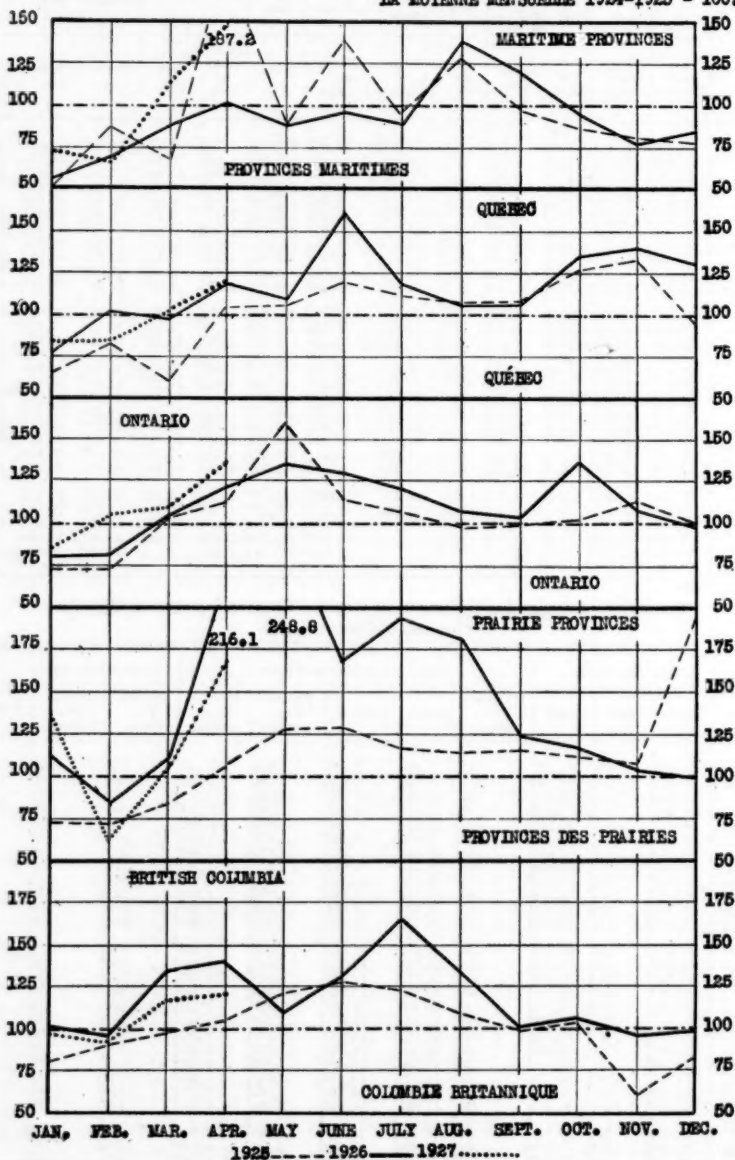


Table 2. Trend of Business in the Five Economic Areas

Month	Canada.						Maritime Provinces.					
	Con- struction contracts awarded. ¹	Build- ing per- mits.	Index of em- ploy- ment.	Bank debts.	Sales of Insur- ance. ²	Com- mer- cial fail- ures.	Con- struction contracts awarded. ¹	Build- ing per- mits.	Index of em- ploy- ment.	Bank debts.	Sales of Insur- ance. ²	Com- mer- cial fail- ures.
	\$000	\$000	Jan., 1920 =100	\$000,000	\$000	Num- ber	\$000	\$000	Jan., 1920 =100	\$000,000	\$000	Num- ber
1925												
January.....	8,035	5,447	83.9	2,230	30,607	270	194	19	78.5	43.4	1,274	21
February.....	11,048	8,902	86.1	1,915	28,465	182	749	90	79.1	38.7	1,757	9
March.....	13,393	8,632	87.0	2,005	34,697	198	115	47	81.7	43.7	1,878	13
April.....	24,887	15,482	87.2	2,229	35,630	162	1,010	1,088	83.4	48.0	2,154	11
May.....	34,052	18,520	90.8	2,282	34,121	160	603	141	86.6	47.1	1,832	13
June.....	35,229	14,916	94.5	2,151	42,030	145	1,916	233	90.3	48.0	2,546	9
July.....	22,179	12,813	96.8	2,249	37,339	131	597	74	99.4	50.8	2,168	9
August.....	31,208	9,511	96.3	2,090	31,490	134	1,944	114	92.2	46.8	2,060	9
September.....	29,746	10,141	96.6	2,196	35,167	151	1,998	159	88.4	48.9	2,230	7
October.....	29,648	11,313	98.3	2,865	35,907	142	878	67	88.1	50.9	2,330	13
November.....	46,973	7,989	97.1	2,787	36,466	163	302	29	85.5	49.1	2,278	8
December.....	12,675	7,364	95.3	3,121	41,397	177	123	46	83.5	56.9	2,550	20
1926												
January.....	12,609	4,609	89.6	2,368	33,600	184	83	107	84.4	51.6	1,928	26
February.....	13,478	7,104	90.7	2,132	34,828	144	107	.....	85.1	51.8	1,794	8
March.....	19,770	10,538	91.5	2,309	40,245	136	157	111	88.7	48.8	2,144	7
April.....	37,292	18,989	91.4	2,631	37,032	131	915	97	84.7	50.0	2,139	9
May.....	57,140	18,513	94.3	2,415	37,380	120	764	6	83.8	49.8	2,092	10
June.....	54,186	18,672	101.0	2,684	44,346	142	787	70	87.9	50.1	2,904	14
July.....	35,865	18,717	103.7	2,424	39,866	137	806	95	91.1	58.8	2,450	8
August.....	31,697	11,876	104.2	2,446	35,737	115	2,252	84	94.5	50.5	2,348	7
September.....	20,791	11,036	104.9	2,357	34,562	126	796	366	95.7	45.7	2,469	11
October.....	43,384	14,614	105.2	2,831	39,928	178	716	145	94.2	50.1	2,469	16
November.....	34,973	9,969	102.8	2,916	43,894	165	230	40	86.6	48.1	2,609	12
December.....	13,725	11,472	101.1	2,843	47,091	171	380	30	85.1	49.8	3,085	13
1927												
January.....	16,772	5,429	94.8	2,619	36,820	191	94	12	90.8	47.3	2,250	10
February.....	19,517	7,779	95.4	2,293	35,288	142	430	39	87.5	45.4	1,836	19
March.....	17,496	11,641	96.3	2,600	42,573	152	127	150	86.8	47.8	2,459	10
April.....	38,582	18,512	96.2	2,640	41,386	123	1,110	516	87.2	48.3	2,639	12
May.....	46,759	20,532	100.6	2,986	44,240	126	1,391	503	89.6	51.0	2,622	9
June.....	.....	.....	105.9	.....	.....	.....	.....	.....	92.2	.....	.....	.....
Quebec.												
1925												
January.....	2,803	1,568	85.0	714.4	7,847	110	3,224	2,893	81.4	879.5	12,380	86
February.....	4,789	2,276	89.1	695.3	6,901	60	3,425	2,073	83.4	764.2	11,467	60
March.....	3,625	1,837	89.6	862.9	10,135	67	6,457	4,435	85.0	802.5	13,381	71
April.....	5,153	3,498	89.8	699.5	9,983	58	12,510	7,509	84.9	884.5	14,791	69
May.....	12,050	3,214	94.2	688.8	8,155	66	17,237	8,442	87.7	960.2	14,352	57
June.....	10,531	4,555	100.0	659.0	10,190	43	13,644	9,457	89.8	908.3	17,801	67
July.....	6,299	4,721	101.1	737.2	9,854	50	11,335	8,501	91.8	890.6	14,753	62
August.....	13,591	2,397	101.1	666.4	8,359	51	10,702	4,875	90.8	812.4	11,706	55
September.....	15,402	2,811	101.3	676.1	8,108	69	9,915	4,479	92.7	893.0	12,902	54
October.....	16,925	3,740	102.7	865.8	9,062	49	7,905	4,777	94.3	1,103.2	13,639	47
November.....	25,307	2,687	101.1	791.7	9,182	66	18,732	3,976	93.7	1,077.5	13,193	53
December.....	5,034	2,183	98.6	840.1	10,089	63	6,043	4,172	92.6	1,289.8	14,885	59
1926												
January.....	4,176	913	90.7	752.4	7,676	80	3,581	1,930	86.3	925.0	14,006	54
February.....	5,134	3,101	92.6	906.4	9,328	38	5,677	2,075	88.1	858.9	14,061	67
March.....	5,711	2,048	94.0	727.4	11,509	54	9,052	4,876	89.2	908.4	15,813	48
April.....	16,649	1,942	95.7	850.9	10,247	51	13,790	6,747	88.0	1,155.1	14,294	48
May.....	19,117	6,365	96.7	762.2	9,466	39	23,378	7,708	90.4	975.2	14,811	49
June.....	30,642	4,499	108.8	807.6	10,551	46	13,295	7,996	95.2	1,183.2	17,001	49
July.....	12,470	2,832	112.8	783.4	11,767	53	12,159	8,068	97.0	954.8	15,728	57
August.....	8,750	2,031	113.6	872.1	9,612	44	11,235	5,153	96.7	898.6	13,292	45
September.....	6,938	2,549	113.1	815.7	9,470	40	8,628	5,390	97.9	911.0	13,024	46
October.....	15,086	5,076	113.1	984.7	11,497	75	25,121	6,863	98.7	1,009.8	14,737	63
November.....	22,806	3,010	110.6	952.8	12,196	64	9,573	5,858	97.4	1,078.1	15,296	53
December.....	4,448	7,065	107.7	903.7	12,954	62	6,450	3,261	96.8	1,136.2	17,011	70
1927												
January.....	5,885	921	98.2	854.2	9,331	60	4,356	2,419	90.9	1,121.6	15,640	72
February.....	7,007	1,488	99.9	783.2	10,401	54	9,726	4,391	92.3	1,019.5	13,861	43
March.....	5,185	2,212	100.9	865.5	11,779	57	8,309	6,044	94.0	1,073.0	16,919	54
April.....	4,582	5,423	99.2	890.7	11,962	47	17,836	8,226	94.3	1,096.3	15,691	41
May.....	15,125	4,264	105.5	1,010.4	11,334	40	10,615	5,827	98.1	1,238.1	18,466	56
June.....	.....	.....	112.8	.....	.....	.....	.....	.....	101.5	.....	.....	.....
Ontario.												

¹MacLean Building Review. ²Life Insurance Sales Research Bureau, Hartford, Conn.

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Table 2. Trend of Business in the Five Economic Areas—Concluded

Month	Prairie Provinces						British Columbia					
	Con- struction contracts awarded ¹	Build- ing perm- its	Index of em- ploy- ment.	Bank debts	Sales of Insur- ance. ²	Com- mer- cial fail- ures.	Con- struction contracts awarded. ¹	Build- ing perm- its.	Index of em- ploy- ment.	Bank debts.	Sales of Insur- ance. ²	Com- mer- cial fail- ures.
	\$000	\$000	Jan., 1920 =100	\$000,000	\$000	Num- ber	\$000	\$000	Jan., 1920 =100	\$000,000	\$000	Num- ber
1925												
January.....	1,610	161	88-1	443-0	6,218	41	1,095	806	92-9	149-7	1,888	6
February.....	660	263	88-4	382-9	6,185	28	1,424	1,200	95-1	133-9	2,155	3
March.....	904	942	85-0	457-0	6,710	38	2,262	1,671	98-1	138-5	2,593	9
April.....	1,641	1,547	84-1	450-8	5,389	29	1,573	1,841	100-1	146-3	2,423	8
May.....	2,415	1,848	88-0	461-6	7,611	24	1,628	1,876	105-1	144-2	2,171	.....
June.....	2,961	1,395	93-1	382-0	8,781	18	3,930	2,276	106-8	163-9	2,721	8
July.....	1,781	999	95-9	431-4	7,459	16	2,188	1,247	108-0	168-2	2,606	4
August.....	2,503	904	97-3	406-7	7,061	15	2,439	1,221	112-2	158-8	2,294	4
September.....	3,253	1,172	96-0	436-2	7,660	37	773	1,529	114-2	147-8	2,267	4
October.....	1,714	711	99-8	686-0	8,247	22	2,526	2,018	114-8	168-1	2,629	11
November.....	1,768	451	99-1	695-5	9,474	27	861	845	111-5	172-8	2,339	9
December.....	636	236	97-5	767-9	10,729	26	790	727	109-0	165-9	3,474	9
1926												
January.....	3,966	113	95-1	475-5	7,655	21	833	1,432	100-5	163-7	2,335	3
February.....	1,295	435	90-7	376-4	7,112	25	1,263	1,473	103-6	148-7	2,233	6
March.....	2,119	1,108	88-6	454-2	7,625	25	2,747	1,911	103-3	170-5	3,154	2
April.....	2,439	6,424	88-2	416-6	7,870	23	3,433	2,363	108-3	158-8	2,782	3
May.....	12,098	2,797	92-5	475-3	8,833	14	1,810	2,467	113-5	152-8	2,763	8
June.....	4,392	2,717	103-5	477-4	9,688	27	5,045	3,326	116-6	160-9	2,986	6
July.....	6,447	1,832	107-3	464-4	8,648	15	1,729	5,778	118-1	163-2	2,492	4
August.....	4,561	3,047	106-5	466-1	8,114	13	4,902	1,812	120-8	158-9	2,389	6
September.....	3,250	1,222	106-9	427-1	7,014	24	1,101	1,509	121-8	157-7	2,585	5
October.....	1,235	1,163	110-0	628-6	8,258	19	1,214	1,367	119-2	157-4	2,956	6
November.....	1,178	532	107-7	664-5	10,667	30	1,186	1,028	116-0	172-1	2,914	6
December.....	823	130	105-4	559-5	10,707	22	151	986	112-7	164-9	3,334	4
1927												
January.....	6,353	234	100-6	432-8	7,101	33	2,083	1,843	98-8	164-0	2,492	10
February.....	1,257	279	97-2	309-5	6,832	20	1,099	1,581	102-5	135-5	2,355	6
March.....	1,148	1,096	95-9	453-3	8,544	24	2,668	2,139	104-8	160-3	2,872	7
April.....	4,582	2,632	94-8	447-0	8,014	19	2,684	1,719	108-3	157-7	3,080	4
May.....	5,395	4,720	99-7	506-1	8,652	18	2,229	2,416	112-0	180-7	3,166	3
June.....	.....	.....	107-2	.....	.....	.....	.....	.....	118-9	.....	.....	.....

¹ MacLean Building Review. ² Life Insurance Sales Research Bureau, Hartford, Conn.

Table 2a. Indexes of Business Conditions in Economic Areas based on Six Unadjusted Factors given on Page 2.

Monthly Average 1924-25=100.

Month and Year	Maritime Provinces	Quebec	Ontario	Prairie Provinces	British Columbia
1925					
January.....	50-6	65-9	72-6	74-3	80-2
February.....	85-5	82-7	73-2	72-1	91-6
March.....	67-5	60-6	104-1	85-0	96-9
April.....	187-2	104-1	113-6	105-4	105-2
May.....	80-1	105-3	159-2	127-7	120-4
June.....	140-7	119-1	115-0	128-7	126-8
July.....	95-1	111-8	108-5	117-4	122-5
August.....	127-0	108-6	98-7	114-2	110-6
September.....	98-5	100-5	99-7	116-4	100-0
October.....	87-5	126-9	102-7	112-8	103-9
November.....	81-5	133-0	115-9	107-5	62-0
December.....	78-4	95-6	100-5	106-4	82-5
1926					
January.....	56-8	75-4	81-9	113-4	101-6
February.....	71-4	100-6	81-5	85-6	94-2
March.....	89-4	97-6	104-6	111-7	134-9
April.....	101-3	119-2	121-3	216-1	141-9
May.....	87-7	109-5	135-8	248-8	111-9
June.....	65-6	161-1	129-2	169-8	130-2
July.....	90-0	119-7	120-2	191-7	166-1
August.....	138-4	107-2	107-6	182-5	132-6
September.....	121-0	107-4	104-3	124-8	102-2
October.....	96-9	136-0	137-0	117-8	106-4
November.....	79-2	141-8	109-5	104-8	97-2
December.....	84-6	130-5	96-5	99-8	99-0
1927					
January.....	74-2	85-2	86-6	137-6	96-8
February.....	68-1	87-4	105-4	63-4	93-2
March.....	115-1	101-8	111-1	104-2	118-2
April.....	141-7	120-6	135-2	168-4	123-6
May.....	.....	.....	.....	.....	.....

Table 3. Weighted Indices of the Physical Volume of Business in Canada, Based on the Six Year Period from 1919-1924 and Corrected where Necessary for Seasonal Variation.

Month.	Volume of Agricultural Marketings.			Manufacturing ¹								
	Total	Crop Marketings.	Animal Marketings.	Total	Flour Production.	Sugar Manufactured.	Cotton Imports.	Lumber Exports.	News-print Production.	Pig Iron Production.	Steel Production.	Auto-mobile Production.
1925.												
January.....	91.3	77.3	130.6	117.7	114.4	147.7	111.2	130.6	141.1	21.8	41.4	125.6
February.....	157.8	168.7	123.0	118.7	133.4	110.6	107.7	173.6	134.6	33.1	56.8	143.2
March.....	143.5	149.5	126.4	117.4	137.1	101.4	123.8	85.6	147.0	108.5	164.4	150.5
April.....	140.5	145.9	125.0	118.9	118.8	105.3	114.6	129.4	150.0	102.0	134.8	162.2
May.....	85.3	74.9	115.2	124.7	80.7	139.8	127.9	128.1	151.4	107.2	153.0	193.2
June.....	82.5	48.3	136.1	124.2	110.4	137.5	100.0	125.1	144.6	77.9	96.4	167.2
July.....	97.5	90.0	119.1	124.2	131.8	125.9	71.4	118.0	141.6	35.5	34.3	161.4
August.....	63.2	48.4	105.6	123.4	131.0	122.8	70.4	114.5	140.5	45.0	38.2	118.0
September.....	471.4	596.7	112.5	126.5	138.5	128.0	115.5	125.5	145.2	53.8	56.6	153.0
October.....	171.6	145.9	126.5	150.9	135.8	201.9	167.2	103.0	190.4	123.6	163.8	197.0
November.....	135.0	144.9	107.1	130.6	128.1	133.6	143.6	109.5	152.8	116.5	112.0	146.1
December.....	158.7	173.6	116.2	141.9	124.9	137.4	155.4	110.5	159.5	93.1	95.2	118.1
1926.												
January.....	162.3	175.7	123.7	139.8	95.8	154.1	145.9	120.4	162.5	96.0	104.6	180.4
February.....	164.8	179.1	123.1	142.8	125.1	116.5	146.0	166.2	158.1	84.4	81.1	219.0
March.....	128.5	126.0	113.2	141.3	133.2	89.1	107.0	134.5	179.6	90.5	80.8	220.5
April.....	105.7	99.6	123.3	146.7	135.2	97.6	104.4	145.4	177.9	117.0	122.0	219.0
May.....	148.2	160.4	113.4	149.7	117.6	81.8	140.5	120.9	173.6	123.5	150.9	253.0
June.....	133.4	136.7	124.4	151.9	146.9	131.1	135.7	114.4	185.0	119.9	124.2	227.0
July.....	90.4	83.2	112.0	145.6	120.7	121.5	118.9	108.4	189.0	114.0	99.2	176.4
August.....	59.0	40.6	112.1	134.6	133.0	112.5	90.5	107.0	189.4	89.9	70.3	188.4
September.....	303.2	365.6	113.5	145.8	141.4	156.0	111.4	96.6	187.9	109.0	89.9	190.5
October.....	126.5	134.4	104.0	157.2	132.0	158.4	106.4	96.7	196.7	119.0	96.4	167.0
November.....	101.0	99.0	107.9	142.6	126.7	136.0	110.9	111.0	183.8	83.0	83.0	130.3
December.....	101.0	99.0	107.1	137.5	123.2	146.5	132.5	105.5	190.5	91.6	89.5	99.1
1927.												
January.....	162.7	177.3	120.8	145.3	101.0	146.1	161.4	114.3	183.4	87.8	89.5	165.6
February.....	192.7	214.2	130.6	141.9	107.1	91.4	119.6	127.0	175.5	86.2	86.0	214.1
March.....	151.5	171.5	94.0	167.4	120.4	80.6	124.4	136.6	202.9	128.5	164.0	226.0
April.....	204.2	237.4	109.6	162.9	110.2	73.8	147.4	137.0	187.7	131.1	166.7	302.4
May.....	113.6	115.6	107.6	163.7	.....	114.5	145.1	131.2	193.9	134.0	147.9	247.0

Month	All Industrial Production ¹	PHYSICAL VOLUME OF BUSINESS										
		Total.	Forestry.	Mining.	Construction.	Manufacturing.	Trade.	Imports.	Exports.	Car-loadings.	Shares Traded.	Bank Debits.
1925												
January.....	117-0	114-7	132-3	123-9	100-4	117-7	108-0	102-6	107-2	112-2	155-5	105-2
February.....	117-6	115-6	149-3	109-7	87-5	118-7	99-0	108-0	121-6	114-6	117-5	105-6
March.....	115-9	110-7	123-9	121-9	89-2	117-4	101-0	108-5	133-5	105-5	104-9	99-1
April.....	115-1	111-5	137-2	69-0	93-4	118-9	103-1	102-9	139-1	113-5	74-7	104-9
May.....	116-4	115-0	143-2	86-0	113-1	124-7	102-1	106-9	143-5	103-0	140-0	97-4
June.....	125-2	115-1	137-4	122-9	115-6	124-2	101-6	102-5	124-9	100-9	106-0	97-2
July.....	119-5	114-8	133-8	92-9	94-0	124-3	95-9	125-1	132-6	113-5	114-7	102-4
August.....	125-1	118-4	129-7	125-6	131-9	123-4	94-0	112-4	141-9	117-1	168-6	101-4
September.....	124-4	118-4	137-0	121-9	135-9	120-5	104-2	115-1	150-0	117-4	157-5	105-5
October.....	138-5	129-7	133-8	128-2	143-6	150-9	103-4	115-2	151-5	103-7	253-5	104-6
November.....	148-0	119-0	136-6	157-6	274-1	130-6	107-0	98-5	121-4	111-8	127-5	96-0
December.....	135-6	128-3	141-1	166-2	74-3	141-9	103-9	111-8	158-0	121-8	191-1	116-0
1926												
January.....	138-1	127-8	146-5	108-5	140-8	139-5	106-2	116-7	111-1	114-1	204-1	105-7
February.....	144-1	135-7	159-9	110-6	106-5	142-8	105-1	121-4	147-6	118-1	323-0	129-6
March.....	139-2	129-9	164-0	149-8	106-6	141-3	103-6	123-8	186-5	114-0	229-3	112-6
April.....	149-4	134-3	165-6	96-3	168-6	146-7	105-5	115-1	137-6	126-6	127-7	121-9
May.....	151-4	135-0	153-8	117-2	192-9	149-7	106-0	121-6	139-0	125-4	132-5	103-9
June.....	153-4	138-4	158-5	120-9	191-2	151-9	106-8	125-9	160-0	123-9	113-0	121-2
July.....	147-5	134-1	155-9	141-4	146-6	146-0	108-4	136-9	145-0	125-5	106-8	113-5
August.....	139-9	134-4	158-3	152-0	138-0	134-6	107-6	127-0	119-5	116-6	385-1	119-0
September.....	141-1	132-9	153-6	140-7	95-2	145-8	109-6	129-1	131-6	110-1	310-9	113-1
October.....	159-6	142-9	159-2	140-5	207-0	157-2	111-2	129-5	145-4	110-3	290-5	105-0
November.....	155-6	138-6	162-6	174-6	213-9	142-9	112-9	125-0	143-5	115-4	191-1	106-0
December.....	132-4	132-0	158-4	162-2	82-5	137-5	112-5	129-6	136-6	126-0	256-4	110-0
1927												
January.....	151-0	136-8	156-4	142-2	190-0	145-3	110-1	144-0	115-0	128-7	201-8	124-4
February.....	148-0	140-0	157-3	146-8	157-9	144-9	111-0	138-1	128-0	129-0	209-9	127-6
March.....	172-8	149-3	177-7	140-5	118-5	167-4	112-0	151-0	141-5	131-3	245-9	129-8
April.....	157-5	147-8	172-5	110-3	147-1	162-9	114-5	137-2	170-0	130-5	276-4	125-5
May.....	163-1 ³	151-0 ³	173-0	150-3	158-2	163-7 ³	114-8	138-2	170-5	124-6	343-0	129-0

¹ The index for manufacturing includes, besides the factors shown above, rubber imports, cattle, sheep and hog slaughterings, butter and cheese storage holdings, wool and petroleum imports.

² The column "All Industrial Production" is the weighted average of the forestry, mining, manufacturing and construction figures given in this table.

³ Preliminary.

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Table 4. Index Numbers of Employment in Representative Industries: January, 1920=100

First of Month	All Industries.	Log-ging.	Min-ing.	Trans- porta- tion	Con- struction and Main- tenance.	Service.	Trade.	MANUFACTURES		
								Total.	Plant Products Edible	Rubber
1925										
January.....	83.9	83.4	97.1	99.0	93.3	107.1	96.3	75.5	86.6	70.7
February.....	86.1	86.8	93.1	98.4	98.3	106.8	94.2	79.3	86.3	76.6
March.....	87.0	81.0	92.9	97.6	95.8	106.2	92.0	81.9	89.5	79.1
April.....	87.2	47.5	94.2	98.5	96.8	107.7	93.6	84.3	90.1	81.8
May.....	90.8	47.4	94.3	100.3	125.6	109.9	95.0	86.6	89.4	83.2
June.....	94.5	51.3	94.5	105.2	155.9	116.4	93.8	88.3	89.8	84.9
July.....	96.8	38.2	97.2	106.2	187.5	122.9	93.8	89.1	97.0	86.9
August.....	96.3	33.5	97.6	108.5	180.3	126.3	95.1	88.5	99.8	89.0
September.....	96.6	38.5	93.7	108.7	175.5	125.9	95.6	89.4	104.4	89.9
October.....	98.3	49.5	96.2	111.3	169.7	120.5	96.7	91.3	113.9	92.1
November.....	97.1	66.4	97.2	111.5	154.2	112.5	100.0	89.2	104.5	88.2
December.....	95.3	77.1	96.9	109.8	128.3	108.5	103.9	88.1	102.7	93.9
1926										
January.....	89.6	71.6	96.5	103.9	103.3	107.8	102.1	83.2	90.5	93.2
February.....	90.7	80.6	94.1	101.2	99.5	107.8	98.2	85.9	91.3	91.2
March.....	91.5	77.0	88.9	100.0	107.0	111.3	96.6	87.7	90.7	92.3
April.....	91.4	43.9	88.4	101.2	113.7	112.8	96.2	89.3	90.4	86.8
May.....	94.3	40.3	88.9	102.8	134.6	114.6	97.1	91.3	90.0	82.6
June.....	101.0	53.4	92.3	110.6	186.7	120.8	97.5	93.9	92.3	85.0
July.....	103.7	44.3	95.4	111.4	216.8	126.0	98.4	95.3	96.0	85.0
August.....	104.2	35.0	95.4	111.6	223.4	133.8	99.0	95.8	106.3	87.2
September.....	104.9	37.0	97.2	113.4	217.6	132.2	98.9	96.9	107.3	87.0
October.....	105.2	45.9	100.4	116.3	206.8	126.7	101.8	96.7	114.2	87.1
November.....	102.8	55.2	101.8	113.9	181.3	118.6	104.7	94.0	106.2	88.1
December.....	101.1	77.1	104.2	109.9	148.9	117.2	109.8	93.8	106.4	90.4
1927										
January.....	94.8	75.4	100.1	107.3	119.2	115.8	110.8	87.5	90.6	89.3
February.....	95.4	82.6	99.4	103.4	119.2	114.9	103.0	90.7	91.0	94.8
March.....	96.3	75.2	97.1	103.7	117.8	116.5	102.0	92.2	93.0	94.8
April.....	96.2	47.5	98.5	104.2	118.1	118.5	103.1	93.8	92.2	95.1
May.....	100.6	45.8	99.0	109.1	154.7	121.4	105.3	90.1	93.0	97.3
June.....	105.9	48.1	100.9	113.5	197.8	126.0	105.7	98.8	97.0	99.5

MANUFACTURES—Con.

First of Month	Animal Products, Edible.	Leather Products.	Textile Products.	Rough and Dressed Lumber.	Pulp and Paper.	Pulp and Paper Products.	Iron and Steel.	Electric Apparatus	Non- Ferrous Metals.	Clay, Glass and Stone.
1925										
January.....	87.2	71.0	80.1	76.1	95.3	95.6	60.0	120.0	73.3	65.8
February.....	84.7	74.8	85.8	79.0	98.1	96.7	65.2	116.5	76.1	66.5
March.....	80.8	75.8	87.8	82.3	101.4	97.3	70.8	114.9	79.2	65.1
April.....	81.9	75.9	90.2	88.7	101.0	98.0	74.6	112.5	79.9	67.0
May.....	92.2	70.5	89.4	113.9	105.1	99.6	75.0	110.4	80.0	82.7
June.....	101.3	70.3	87.9	135.8	107.5	100.9	75.0	109.7	79.8	88.9
July.....	105.4	69.8	87.7	148.0	110.5	102.1	72.9	109.6	79.7	93.2
August.....	105.7	70.4	87.9	149.2	109.7	101.5	69.5	109.8	82.9	91.0
September.....	104.2	72.3	88.0	145.5	111.4	102.9	71.0	109.2	83.8	90.0
October.....	100.5	75.2	89.6	142.1	110.2	102.8	74.5	117.3	86.6	90.6
November.....	98.9	76.0	90.1	117.8	108.2	102.2	74.2	120.2	85.1	89.5
December.....	94.1	76.5	90.8	94.9	106.3	102.4	74.7	119.6	93.3	89.3
1926										
January.....	88.7	73.3	87.7	83.2	104.6	100.8	70.0	115.8	86.1	78.2
February.....	85.6	75.0	91.6	85.3	108.3	103.2	75.5	118.1	88.5	74.1
March.....	84.1	79.0	92.5	87.7	108.8	102.7	78.9	116.9	90.7	79.7
April.....	85.4	78.9	94.0	93.6	111.1	103.3	81.1	115.7	93.8	88.5
May.....	94.7	76.5	93.2	105.5	114.9	105.3	83.0	115.9	95.3	98.0
June.....	105.8	72.4	91.9	134.5	121.1	108.4	84.1	117.0	92.6	103.6
July.....	107.3	76.3	92.2	147.3	124.0	110.0	85.5	119.5	96.6	106.4
August.....	105.2	76.3	92.5	151.2	125.4	111.1	81.7	119.2	99.8	109.7
September.....	104.4	75.8	92.5	150.8	131.2	113.8	82.4	125.4	102.8	109.5
October.....	103.4	81.3	94.5	145.7	126.4	111.7	80.9	131.3	102.6	108.7
November.....	98.6	83.0	94.5	126.1	124.8	111.3	80.5	137.2	103.1	106.6
December.....	96.5	83.2	94.4	97.6	124.1	112.6	81.1	137.2	103.4	106.5
1927										
January.....	89.2	80.7	91.2	79.1	114.2	107.0	76.0	134.1	98.0	91.3
February.....	90.1	84.6	94.6	82.8	115.4	109.6	80.5	133.8	101.0	87.9
March.....	88.0	83.7	94.5	87.3	116.6	108.2	83.5	133.2	102.9	90.2
April.....	91.7	80.8	97.4	89.7	122.8	111.5	84.7	131.7	108.1	93.0
May.....	99.2	78.6	98.4	110.0	124.8	112.5	86.1	130.0	109.1	97.0
June.....	112.1	78.7	98.0	132.5	135.1	117.2	85.5	130.0	110.9	105.7

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Table 5—Index Numbers of Wholesale Prices: 1913=100

Month	1. COMPONENT MATERIAL.									2. PURPOSE.	
	Total	Vegetable Products.	Animals Products.	Textiles	Wood and Paper.	Iron and its Products.	Non-Ferrous Metals	Non-Metallic Minerals	Chemicals and Allied Products.	Consumers' Goods.	Producers' Goods.
1925											
January.....	165.5	187.9	141.1	196.7	157.4	158.4	107.7	177.2	156.7	154.5	163.8
February.....	164.7	188.9	136.1	197.8	158.8	158.8	106.5	174.3	156.5	154.7	164.1
March.....	161.6	177.8	136.7	197.8	159.0	158.1	105.2	174.3	156.5	153.9	160.0
April.....	156.5	163.3	134.8	195.9	159.0	154.6	101.5	175.9	157.9	151.9	153.1
May.....	158.8	176.2	131.5	192.7	158.9	151.7	102.6	176.2	157.9	151.8	159.4
June.....	158.6	174.3	132.3	194.4	159.2	150.6	103.1	177.2	157.8	153.1	157.5
July.....	158.1	170.0	135.3	195.1	159.4	149.0	104.9	177.2	157.8	153.7	155.2
August.....	158.9	171.9	138.1	193.0	159.3	147.7	106.8	177.8	156.5	155.5	156.2
September.....	156.2	159.2	142.5	191.4	159.7	148.5	107.1	177.5	156.5	156.3	149.4
October.....	156.0	155.6	148.8	188.5	158.5	147.3	107.4	177.2	156.4	159.0	145.3
November.....	161.2	171.6	152.5	187.9	159.2	147.1	108.0	177.2	156.8	164.4	148.8
December.....	163.5	179.0	153.7	187.3	159.6	147.3	106.0	177.2	158.0	165.9	153.3
1926											
January.....	163.8	183.9	148.5	188.0	159.7	147.5	105.0	177.2	157.6	166.1	153.1
February.....	162.2	180.6	146.4	186.9	159.8	147.2	105.0	177.8	157.2	163.2	151.9
March.....	160.1	176.5	145.4	182.8	156.8	145.7	105.7	178.7	157.2	164.6	149.0
April.....	160.6	188.4	137.2	175.9	156.9	145.0	104.4	177.0	157.5	164.9	150.2
May.....	157.0	180.7	133.5	174.0	155.4	144.1	103.5	174.6	157.2	161.4	149.4
June.....	155.7	173.7	137.5	172.0	155.5	143.5	104.1	175.8	157.9	160.4	150.0
July.....	156.2	173.8	135.5	173.0	155.5	143.7	104.6	175.8	159.0	159.7	150.9
August.....	153.9	168.6	135.8	172.0	155.8	144.2	101.2	175.8	157.9	158.4	148.0
September.....	152.5	160.9	141.0	169.4	155.1	144.8	101.2	175.8	157.7	158.1	145.8
October.....	151.1	160.8	142.1	156.5	155.5	145.1	98.1	175.8	157.7	158.7	144.1
November.....	151.5	162.3	142.8	155.8	155.5	145.7	97.7	174.5	157.8	158.7	143.2
December.....	150.5	158.5	143.2	155.3	155.7	146.0	96.7	174.5	157.8	158.2	142.6
1927											
January.....	150.6	158.9	144.2	155.7	155.5	145.5	96.4	174.4	155.7	158.1	143.8
February.....	150.1	160.4	142.3	153.4	154.0	144.4	96.9	174.0	155.5	156.2	144.1
March.....	148.7	159.3	139.7	150.5	154.0	144.6	95.9	172.0	155.5	151.9	144.1
April.....	148.5	160.8	138.1	151.2	153.7	143.7	95.8	168.0	155.5	149.8	145.0
May.....	151.9	174.1	135.8	152.8	153.6	143.6	94.9	170.1	155.2	153.1	151.5
3. ORIGIN.											
Month.	General.		Field Origin.		Animal Origin.		Forest Origin.		Mineral Origin.		
	Raw or Partly Manufactured.	Fully or Chiefly Manufactured.	Raw or Partly Manufactured.	Fully or Chiefly Manufactured.	Raw or Partly Manufactured.	Fully or Chiefly Manufactured.	Raw or Partly Manufactured.	Fully or Chiefly Manufactured.	Raw or Partly Manufactured.	Fully or Chiefly Manufactured.	
1925											
January.....	166.6	163.3	189.0	190.8	142.8	138.7	147.7	196.2	162.9	143.8	
February.....	165.3	163.2	190.1	191.5	138.4	134.3	149.4	196.2	159.4	145.2	
March.....	158.7	163.4	176.5	186.9	134.1	144.7	149.7	196.2	158.3	145.0	
April.....	151.9	158.2	161.6	175.2	130.9	143.6	149.7	196.2	157.3	143.9	
May.....	157.2	159.3	177.5	180.8	126.5	140.4	149.5	196.2	157.1	143.3	
June.....	153.5	160.8	172.4	183.5	128.3	141.6	149.9	196.2	156.8	143.9	
July.....	154.8	159.2	169.7	176.1	129.0	148.3	150.2	196.2	157.3	143.8	
August.....	156.1	160.5	172.1	176.8	129.6	153.5	150.1	196.2	158.4	143.2	
September.....	150.3	159.2	154.3	172.8	133.9	155.3	150.5	196.2	158.9	142.9	
October.....	150.4	156.8	151.4	164.5	140.1	160.7	149.1	196.2	159.1	141.9	
November.....	160.3	157.0	171.9	166.0	145.9	160.0	149.9	196.2	160.8	141.1	
December.....	163.6	159.8	178.6	173.8	150.0	158.6	150.5	196.2	160.0	141.1	
1926											
January.....	164.4	159.2	184.4	173.8	142.8	156.7	150.5	196.2	160.0	141.0	
February.....	161.9	159.2	180.5	172.4	139.2	157.0	150.8	196.2	159.5	141.6	
March.....	159.6	157.3	178.1	168.5	136.8	157.3	150.1	194.0	159.6	142.0	
April.....	163.6	154.5	190.7	167.8	130.0	145.5	150.1	184.0	158.5	140.3	
May.....	158.0	164.0	180.3	169.2	127.0	143.5	148.3	184.0	158.8	140.1	
June.....	159.1	154.4	173.3	166.3	131.5	149.4	148.7	182.8	155.7	141.3	
July.....	157.2	154.0	176.1	167.4	131.0	144.8	148.7	182.8	155.9	141.4	
August.....	153.0	153.7	166.9	166.5	129.5	144.6	149.3	182.8	154.5	141.6	
September.....	152.0	151.9	158.8	162.7	138.6	143.3	148.2	182.8	154.7	141.6	
October.....	151.8	150.6	158.1	159.7	141.2	143.0	148.7	182.8	153.5	141.9	
November.....	153.0	149.2	160.2	158.7	142.4	140.9	148.7	182.8	154.0	139.9	
December.....	151.2	149.6	155.1	159.9	143.0	140.4	148.9	182.8	153.9	139.4	
1927											
January.....	151.8	149.8	156.6	159.7	143.5	143.4	148.7	182.8	153.9	139.0	
February.....	151.4	149.5	158.1	159.8	140.2	142.5	148.0	177.7	152.9	139.1	
March.....	149.1	149.1	157.2	158.0	133.4	145.7	148.0	177.7	151.4	138.3	
April.....	148.9	148.5	159.2	158.6	132.0	142.0	147.8	177.7	148.1	137.9	
May.....	155.3	148.5	174.9	162.2	130.1	138.9	147.5	177.7	151.0	135.7	

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Table 6—Prices of Representative Commodities

Month.	Wheat, No. 1 Northern.	Flour, First Patents, Toronto.	Sugar, raw, 96° Centrifugal, Montreal.	Sugar, Granulated, Montreal.	Rubber, Smoked Sheets, New York.	Beef Hides, No. 1, Toronto.	Sole Leather, Toronto.	Box Sides, B. Mill.	Cotton, Raw, Ham- ilton.	Cotton Yarns.
	Bush.	2-98's a cwt.	Cwt.	Cwt.	Pound	Pound	Pound	Feet	Pound	Pound
1925										
January.....	1.962	10.60	4.32	6.65	0.371	.14 - .145	.44	.28	.26625	.44
February.....	1.9645	10.70	4.40	6.65	.360	.13 - .135	.44	.28	.2771	.44
March.....	1.763	10.20	4.56	6.65	.408	.125 - .13	.44	.28	.2715	.44
April.....	1.5595	8.95	4.03	6.4125	.434	.115 - .12	.42	.28	.2729	.44
May.....	1.8238	9.80	3.89	6.223	.572	.115 - .12	.42	.28	.2602	.44
June.....	1.7119	10.02	3.95	6.223	.768	.115 - .12	.42	.27	.2726	.44
July.....	1.6399	9.10	3.84	6.1275	1.004	.125 - .13	.42	.27	.2824	.44
August.....	1.6727	9.2647	3.9025	6.1275	.824	.13 - .135	.42	.27	.267	.44
September.....	1.375	8.6545	3.84	6.1275	.89	.13 - .135	.42	.27	.2626	.44
October.....	1.27	8.00	3.46	5.8425	.977	.13 - .135	.42	.27	.2311	.45125
November.....	1.422	8.11	3.74	5.985	1.051	.13 - .135	.42	.27	.2269	.435
December.....	1.57	9.20	3.715	5.985	.990	.125 - .13	.42	.27	.2252	.465
1926										
January.....	1.565	9.14	3.68	5.89	.834	.12 - .125	.42	.27	.2366	.405
February.....	1.54718	9.0545	3.74	5.99	.624	.10 - .105	.42	.27	.2347	.405
March.....	1.48351	8.625	3.58375	5.89	.5837	.10 - .105	.40	.27	.2211	.405
April.....	1.5664	8.8083	3.70875	5.765	.511	.095 - .10	.38	.26	.211	.39
May.....	1.53765	9.00	3.70875	5.89	.478	.10 - .105	.38	.26	.206	.39
June.....	1.8325	8.727	3.70875	5.89	.429	.10 - .105	.38	.26	.1983	.36
July.....	1.5880	8.9052	3.70875	5.89	.413	.10 - .105	.38	.26	.2058	.36
August.....	1.5098	8.795	3.8338	5.89	.388	.10 - .105	.38	.26	.2022	.34
September.....	1.4375	8.286	3.95881	5.89	.412	.105 - .11	.38	.26	.18	.34
October.....	1.435	8.21	4.0838	5.985	.428	.105 - .11	.37	.26	.1464	.34
November.....	1.49975	8.00	4.14625	5.985	.404	.115 - .12	.37	.26	.1433	.34
December.....	1.5345	7.93	4.70875	6.5075	.581	.115 - .12	.37	.26	.1452	.34
1927										
January.....	1.36275	7.957	4.5525	6.408	.8757	.115 - .12	.37	.27	.1513	.34
February.....	1.3968	8.10	4.5213	6.408	.8713	.115 - .125	.37	.27	.1568	.30
March.....	1.4278	7.98	4.33375	6.408	.4115	.11 - .115	.37	.27	.1539	.30
April.....	1.4513	8.034	4.365	6.3175	.4108	.12 - .124	.37	.27	.1574	.30
May.....	1.558	8.58	4.428	6.4125	.4091	.12 - .124	.37	.27	.1711	.30
Month.	Saxony, Mont- real.	Gingham, Toronto.	Wool, Blood, Toronto.	Pulp, Ground- wood, No. 1.	Pig Iron, Basic.	Steel, Mer- chant Bars.	Copper, Electro- lytic, Mont- real.	Lead, Mont- real.	Tin Ingots, Straits, Toronto.	Spelter, Mont- real.
	Pound \$	Yard \$	Pound \$	Ton \$	Ton \$	Ton \$	Cwt. \$	Cwt. \$	Pound \$	Cwt. \$
1925										
January.....	.8715	.175	.48 - .50	29.00-31.00	24.00	50.00	16.85	10.25	.61	9.45
February.....	.8715	.175	.48 - .50	28.00-30.00	25.00	50.00	16.65	9.65	.59	9.05
March.....	.8707	.175	.48 - .50	28.00-30.00	24.00	50.00	16.30	9.40	.58	9.00
April.....	.8507	.175	.40 - .42	28.00-30.00	23.00	50.00	15.40	8.10	.83	8.55
May.....	.8507	.175	.36 - .38	27.00-30.00	22.00	50.00	15.50	8.10	.865	8.45
June.....	.8507	.175	.36 - .38	27.50-30.00	21.00	50.00	15.50	8.45	.56	8.60
July.....	.8507	.175	.36 - .38	27.50-30.00	21.00	50.00	16.15	8.70	.5825	8.75
August.....	.8507	.175	.36 - .37	26.00-30.00	21.00	50.00	16.55	9.30	.595	9.13
September.....	.8507	.175	.32 - .33	26.00-30.00	21.00	50.00	16.55	9.55	.595	9.30
October.....	.8507	.1725	.35 - .36	26.00-32.00	21.00	45.00	16.35	9.55	.6375	9.55
November.....	.8507	.1725	.35 - .36	26.00-32.00	23.00	45.00	16.55	9.40	.645	10.05
December.....	.8507	.1725	.36	27.00-33.00	23.00	45.00	15.80	8.85	.64	10.30
1926										
January.....	.8507	.1725	.36	27.00-33.00	23.00	45.00	15.90	9.10	.64625	10.15
February.....	.8507	.1714	.34	27.00-33.00	23.00	45.00	16.15	9.00	.655	9.35
March.....	.8507	.1725	.32	27.00-33.00	23.00	45.00	16.00	8.60	.66	9.85
April.....	.7677	.1725	.31	27.00-33.00	22.00	45.00	15.80	7.75	.6825	8.675
May.....	.7677	.1725	.28 - .29	27.00-33.00	22.00	45.00	15.75	7.65	.68	8.35
June.....	.7677	.165	.29	27.00-33.00	21.00	45.00	15.85	8.00	.6325	8.65
July.....	.7677	.165	.29 - .30	27.00-33.00	21.00	45.00	16.00	8.10	.65	9.075
August.....	.7677	.165	.30	27.00-33.00	21.00	45.00	16.15	8.25	.6625	8.90
September.....	.7677	.165	.30	28.00-30.00	21.00	45.00	16.15	8.20	.705	9.00
October.....	.7366	.165	.30	28.00-30.00	21.00	45.00	16.15	8.15	.725	8.925
November.....	.7366	.165	.29	28.00-30.00	22.00	45.00	15.75	8.00	.7125	8.85
December.....	.7366	.165	.28	30.00	22.00	45.00	15.45	7.80	.6775	8.60
1927										
January.....	.7366	.165	.27 - .28	30.00	22.00	45.00	14.95	7.65	.675	9.00
February.....	.7366	.165	.24 - .25	28.00-30.00	21.00	45.00	14.95	7.65	.6925	9.00
March.....	.6847	.165	.24 - .25	28.00-30.00	21.00	45.00	14.55	7.70	.70	8.275
April.....	.6847	.165	.25	27.00-30.00	21.00	45.00	14.80	7.45	.69	7.95
May.....	.6847	.165	.25	25.00-30.00	21.00	45.00	14.80	6.90	.67	7.63

Table 7—Total Value of Imports and Exports, by Groups, in Millions of Dollars

Month.	Imports of Merchandise for Consumption in Canada.											
	Total Imports.	Vegetable Products.	Animal Products.	Textiles.	Wood and Paper.	Iron and its Products.	Non-Ferrous Metals.	Non-Metallic Minerals.	Chemicals and Allied Products.	Miscellaneous Commodities.		
	\$000,000	\$000,000	\$000,000	\$000,000	\$000,000	\$000,000	\$000,000	\$000,000	\$000,000	\$000,000		
1925												
January.....	58.4	12.1	3.4	14.5	2.9	8.2	3.2	9.5	1.8	2.8		
February.....	61.4	12.5	3.9	14.8	2.7	10.8	3.3	8.9	1.7	2.9		
March.....	84.6	18.4	5.7	18.9	4.1	15.9	4.2	10.5	3.0	3.8		
April.....	59.1	12.0	3.2	13.2	2.7	13.1	3.0	6.8	2.1	3.0		
May.....	75.9	16.6	4.0	13.5	3.3	16.8	3.6	11.8	2.5	3.8		
June.....	75.6	18.0	3.8	13.0	3.2	15.0	3.7	12.3	2.1	4.6		
July.....	81.5	17.9	3.3	16.8	3.3	15.1	3.8	14.4	2.3	4.6		
August.....	82.1	16.1	3.8	16.0	3.3	16.5	3.7	15.6	2.1	5.2		
September.....	78.7	16.6	3.5	14.5	3.4	15.6	4.5	13.0	2.4	5.2		
October.....	80.8	18.1	3.9	15.4	3.8	14.9	4.7	12.2	2.5	5.3		
November.....	73.3	17.7	3.9	14.5	3.7	12.8	4.8	10.6	2.8	4.5		
December.....	76.9	20.2	3.3	14.9	3.2	12.1	4.3	12.3	2.2	4.5		
1926												
January.....	69.7	15.6	4.3	16.5	2.8	12.4	3.4	9.1	2.0	3.5		
February.....	70.9	14.8	4.9	16.1	3.1	14.2	3.5	7.9	2.0	4.4		
March.....	100.9	20.0	7.3	20.5	4.7	23.0	4.8	12.9	3.3	4.6		
April.....	67.8	14.3	3.8	12.8	3.2	16.7	3.3	8.2	2.2	3.4		
May.....	96.1	16.3	4.3	14.0	4.0	23.0	3.9	12.8	2.8	5.0		
June.....	91.5	17.9	4.6	14.3	3.9	23.4	4.3	14.3	2.7	6.1		
July.....	88.6	18.4	4.1	15.6	4.1	20.1	3.9	14.9	2.5	5.0		
August.....	89.6	17.7	3.8	16.4	4.2	21.1	4.4	13.5	2.6	6.0		
September.....	85.6	16.3	3.9	14.1	4.1	18.9	4.6	15.3	2.7	5.7		
October.....	83.1	18.5	3.9	15.3	4.5	17.2	3.8	15.4	3.0	5.5		
November.....	87.7	20.6	4.3	15.0	4.3	25.5	4.9	14.3	3.2	5.4		
December.....	81.7	20.2	4.1	13.6	3.6	14.2	4.9	14.1	2.4	4.6		
1927												
January.....	78.8	15.5	4.3	16.4	3.4	14.6	4.1	11.7	1.9	6.9		
February.....	74.7	14.7	5.0	16.0	3.6	16.2	4.0	9.6	2.3	3.4		
March.....	110.6	22.7	7.0	20.1	5.2	28.6	5.6	12.7	3.6	5.2		
April.....	74.3	12.6	3.9	13.1	3.4	22.6	4.0	8.4	2.2	3.9		
May.....	94.4	20.0	4.9	13.2	4.2	25.6	4.8	12.4	3.4	4.9		
Exports of Merchandise from Canada.												
Month.	Total Exports of Mdse.	Total Foreign Exports of Mdse.	Total Exports of Canadian Produce.	Vegetable Products.	Animal Products.	Textiles.	Wood and Paper.	Iron and its Products.	Non-Ferrous Metals.	Non-Metallic Minerals.	Chemicals and Allied Products.	Miscellaneous Commodities.
	\$000,000	\$000,000	\$000,000	\$000,000	\$000,000	\$000,000	\$000,000	\$000,000	\$000,000	\$000,000	\$000,000	\$000,000
1925												
January.....	76.0	0.7	75.3	24.5	14.6	0.6	18.6	4.2	8.6	1.8	1.5	1.0
February.....	71.2	1.0	70.1	21.9	11.6	0.6	18.8	5.0	8.3	1.4	1.3	1.1
March.....	95.9	1.1	94.8	29.7	13.9	0.8	26.5	7.0	11.3	2.1	1.9	1.5
April.....	60.7	0.8	59.9	21.7	7.9	0.3	18.9	4.7	5.8	1.2	1.3	1.1
May.....	79.5	1.1	96.4	47.8	9.4	0.8	21.9	4.8	7.5	1.8	1.2	1.1
June.....	94.3	0.9	93.5	36.6	13.2	0.8	24.1	5.3	8.7	2.0	1.3	1.5
July.....	103.3	1.6	101.7	38.2	22.3	1.0	23.9	4.0	7.5	2.0	1.4	1.3
August.....	112.4	1.0	111.4	43.9	22.9	1.0	24.7	5.0	9.2	2.2	1.4	1.3
September.....	109.6	1.1	108.5	38.9	21.0	0.9	26.8	6.2	9.1	2.5	1.3	1.7
October.....	144.5	1.0	143.5	75.8	20.9	0.9	24.9	7.0	8.2	2.6	1.6	1.6
November.....	141.4	1.1	140.3	73.2	18.0	1.0	24.0	8.4	10.0	2.5	1.7	1.6
December.....	176.4	0.8	175.6	110.2	18.3	0.8	23.5	7.8	9.7	2.3	1.6	1.5
1926												
January.....	85.7	1.0	84.7	36.6	13.0	0.4	19.5	5.4	5.6	1.8	1.3	1.0
February.....	88.8	1.3	87.5	37.4	10.9	0.4	21.5	7.2	6.1	1.6	1.5	0.9
March.....	114.0	1.7	112.3	45.9	13.1	0.7	27.9	8.9	10.3	2.1	1.7	1.8
April.....	60.9	0.7	60.2	22.0	6.9	0.3	17.6	5.2	4.5	1.4	0.9	1.3
May.....	93.1	1.7	91.4	43.4	9.0	0.5	21.3	6.2	6.3	1.9	1.2	1.3
June.....	119.4	1.2	118.2	64.4	11.0	0.7	25.6	5.5	5.8	2.9	1.2	1.1
July.....	111.6	1.3	110.3	46.6	17.6	0.8	26.7	5.0	8.2	2.2	1.2	1.6
August.....	91.7	1.0	90.6	30.1	15.2	0.7	25.9	4.8	7.8	2.2	1.4	1.6
September.....	93.3	1.1	92.2	31.7	16.3	0.8	25.6	6.3	6.2	2.3	1.2	1.7
October.....	131.5	1.2	130.3	64.9	18.8	0.7	26.4	6.7	6.9	2.6	1.6	1.8
November.....	154.0	1.7	152.4	86.9	18.1	0.7	25.3	7.7	7.7	2.9	1.7	1.5
December.....	139.8	1.4	138.4	79.0	17.0	0.4	23.9	6.8	6.5	3.1	1.4	1.3
1927												
January.....	85.3	1.2	84.1	33.4	12.7	0.4	19.6	5.8	6.7	2.6	1.5	1.4
February.....	79.8	1.3	78.5	30.7	10.8	0.8	19.6	5.8	6.4	1.9	1.3	1.3
March.....	107.2	1.6	105.6	41.8	12.8	0.9	27.5	8.5	7.6	2.4	2.0	2.1
April.....	78.4	1.1	77.3	38.3	7.8	0.7	16.8	5.4	4.7	1.3	1.1	1.2
May.....	111.3	1.5	109.8	58.0	9.1	0.7	23.3	5.9	7.3	2.1	1.2	2.1

Table 8—Banking and Currency—(a) Amounts and Ratios—(Data from *Canada Gazette*).

Last Day of Month	Demand Deposits	Notice Deposits	Current Loans	Surplus of Notice Deposits over Current Loans	Percentage of Current Loans to Notice Deposits	Investment Holdings	Call Loans Elsewhere	Issues of Dominion Notes	Gold held by Finance Dept. against Notes in circulation	Percentage of gold to Notes	Notes in Hands of Public ¹
	\$000,000				p.c.	\$000,000				p.c.	\$000,000
1925—January...	502.8	1,249.6	910.7	+338.9	72.9	542.3	205.0	221.9	130.8	58.9	168.1
February...	482.8	1,269.0	908.4	+352.5	72.0	569.9	212.2	218.3	124.5	57.1	170.7
March.....	491.4	1,266.2	917.6	+348.6	72.5	569.0	200.0	206.7	119.6	57.9	169.0
April.....	513.2	1,264.0	909.4	+354.6	71.9	564.1	228.9	206.1	116.2	56.4	163.5
May.....	472.7	1,269.9	909.1	+250.8	72.2	574.6	209.8	205.2	116.2	56.6	172.7
June.....	498.5	1,253.7	895.6	+358.1	71.4	574.1	217.0	206.4	116.3	55.8	173.2
July.....	480.8	1,255.0	881.3	+373.8	70.8	575.5	222.6	208.9	116.4	55.7	171.4
August.....	494.6	1,261.4	878.9	+382.4	69.7	571.0	226.8	208.8	116.5	55.7	173.1
September...	589.9	1,268.6	903.7	+364.8	71.2	563.9	250.8	199.8	101.6	50.8	182.0
October...	598.7	1,277.6	906.2	+371.3	71.0	573.1	225.1	215.0	112.4	52.3	197.9
November...	654.2	1,298.8	910.0	+388.9	70.1	559.0	248.8	225.9	132.1	58.5	192.5
December...	597	1,318.9	903.3	+415.6	68.6	549.6	258.6	227.2	134.7	59.3	176.0
1926—January...	524.0	1,316.3	869.6	+446.7	66.0	562.7	256.3	214.1	127.4	59.5	172.9
February...	509.5	1,332.8	852.7	+470.0	64.8	564.3	264.6	196.6	120.9	61.5	176.2
March.....	559.7	1,337.6	900.4	+347.2	67.3	576.7	240.4	182.6	95.3	52.2	166.8
April.....	537.3	1,340.5	931.0	+409.5	69.5	549.8	205.8	184.9	98.5	47.9	176.3
May.....	539.2	1,334.8	926.5	+408.3	69.4	544.2	216.7	171.7	92.7	54.0	173.2
June.....	552.5	1,328.2	931.5	+396.7	70.2	539.6	243.0	175.7	95.0	54.1	177.7
July.....	539.1	1,329.9	941.5	+388.4	70.8	530.2	238.6	174.6	99.9	57.2	183.3
August.....	532.5	1,343.1	945.3	+397.8	70.4	528.2	245.2	181.4	110.2	60.8	177.6
September...	558.4	1,335.9	959.9	+376.0	71.8	527.7	260.8	187.1	113.9	60.9	181.8
October...	575.9	1,347.6	983.4	+394.1	73.0	526.3	267.9	193.3	116.1	60.1	199.2
November...	602.9	1,357.3	986.4	+380.9	72.2	480.7	288.9	207.8	124.4	59.8	189.4
December...	608.9	1,372.8	970.1	+402.7	70.8	483.6	272.6	210.4	128.1	60.9	190.2
1927—January...	559.7	1,381.5	962.5	+418.9	69.7	465.9	290.0	171.6	92.9	54.2	175.5
February...	536.5	1,389.6	959.0	+430.6	69.0	507.6	285.1	173.3	93.4	53.9	177.9
March.....	551.1	1,395.8	965.0	+401.8	71.2	509.8	277.6	172.2	97.8	56.8	183.9
April.....	564.9	1,405.2	102.2	+382.8	72.8	527.6	240.0	181.6	103.7	55.8	.....
May.....								169.6	103.7	61.2	.....

Table 8—Banking and Currency—(b) Indexes²

Last Day of Month	Demand Deposits	Notice Deposits	Current Loans	Investment Holdings	Call Loans in Canada	Call Loans Elsewhere	Issues of Dominion Notes	Gold held by Finance Dept. against Notes in circulation	Notes in Hands of Public ¹
1925—January.....	101	103	92	110	109	111	94	112	95
February.....	98	104	91	121	112	111	95	109	93
March.....	99	104	90	127	110	103	92	114	95
April.....	101	104	88	132	113	115	92	112	97
May.....	94	104	89	141	108	105	93	111	100
June.....	85	103	89	138	120	109	94	112	99
July.....	94	104	88	134	106	116	94	111	99
August.....	96	104	88	132	108	117	94	111	110
September.....	115	105	89	124	113	130	89	98	104
October.....	111	105	88	120	117	119	91	102	107
November.....	122	107	88	115	125	117	91	114	101
December.....	109	109	88	117	115	128	92	120	92
1926—January.....	105	109	88	114	114	138	91	109	98
February.....	104	110	87	120	125	136	86	105	100
March.....	113	110	89	129	128	124	82	91	94
April.....	106	111	91	128	139	104	82	86	100
May.....	106	110	91	153	138	109	83	88	109
June.....	106	110	93	129	138	122	79	92	102
July.....	106	110	94	124	137	124	81	95	106
August.....	103	111	95	122	135	126	82	105	104
September.....	109	110	94	116	134	135	83	109	104
October.....	106	111	95	107	134	141	82	106	107
November.....	111	113	95	99	123	136	86	107	99
December.....	111	113	95	103	128	135	85	104	100
1927—January.....	112	114	97	101	134	158	73	80	95
February.....	109	115	96	108	147	149	8	81	99
March.....	111	115	98	114	145	143	77	93	100
April.....	111	116	100	123	150	121	80	97	105

¹ Includes both bank and Dominion notes in the hands of the general public, but not Dominion notes in the possession of the banks or the central gold reserves or bank notes in the hands of banks other than the bank of issue.

² Corrected where necessary for seasonal variation and expressed as a percentage of the monthly average for 1922 to 1925.

Table 9—Index Numbers of Security Prices, Weighted: 1913 = 100.

Month.	1. Common Stocks.											
	Industrials.						Public Service (Railway, Steamship, Power, etc.)					
	Total.	Iron, Steel and Products.	Pulp and Paper.	Milling.	Textiles and Clothing.	Food and Allied Products.	All Other.	Total.	Transportation, steam.	Municipal Railways.	Telephone.	Power Companies.
Number of Stocks Included.	31.	5.	5.	4.	5.	6.	6.	10.	2.	2.	1.	5.
1924.												
January.....	157.7	117.0	173.8	161.1	232.0	91.9	157.6	76.8	67.1	31.3	87.3	150.6
February.....	160.1	120.9	177.7	163.5	228.5	94.6	159.4	78.2	67.4	30.9	87.1	160.4
March.....	158.4	125.3	172.1	160.1	224.2	92.9	160.3	76.8	65.9	30.0	88.8	158.9
April.....	152.2	116.3	165.7	159.5	211.0	89.2	155.5	76.9	66.4	29.0	86.8	157.3
May.....	151.2	111.4	165.5	157.7	210.6	88.4	156.0	78.1	66.6	30.0	87.3	158.2
June.....	151.2	111.6	162.2	157.7	212.4	91.5	155.5	78.4	65.9	31.2	88.7	171.7
July.....	151.9	114.9	161.0	160.7	208.3	96.4	158.4	79.1	66.5	32.6	89.4	173.0
August.....	155.4	116.1	165.2	164.6	212.0	98.3	162.9	79.6	66.7	35.6	90.5	174.1
September.....	158.4	121.9	162.9	167.7	217.8	102.1	168.0	78.8	65.4	34.1	93.1	176.0
October.....	156.1	121.2	153.4	172.6	222.8	104.8	165.7	79.9	65.6	33.7	93.5	184.1
November.....	158.3	126.0	150.7	176.2	228.8	106.6	170.1	81.2	67.6	33.8	93.9	181.2
December.....	161.9	129.5	154.3	182.7	230.8	111.0	172.8	78.3	66.9	36.2	94.1	160.3
1925.												
January.....	168.5	132.8	154.4	195.6	236.3	126.1	183.3	78.6	66.4	37.2	92.2	166.4
February.....	178.2	138.3	156.4	210.5	241.5	139.0	202.9	79.4	66.3	37.7	91.5	174.1
March.....	176.7	133.0	158.0	204.1	236.1	138.1	203.2	78.5	64.6	38.2	92.9	177.4
April.....	176.7	134.1	157.0	197.5	240.1	139.5	203.2	77.6	63.3	36.7	92.3	179.8
May.....	181.2	134.6	153.9	198.0	254.3	144.5	217.3	78.5	63.5	39.0	93.0	184.2
June.....	185.0	134.1	158.2	199.8	258.4	152.4	222.2	78.3	63.1	38.9	94.3	192.2
July.....	190.7	132.0	159.7	210.0	265.7	158.2	234.8	79.3	62.9	40.6	93.8	194.7
August.....	204.3	135.9	169.1	222.7	273.7	173.7	260.9	81.4	63.6	42.9	95.0	206.1
September.....	206.8	139.7	161.7	226.8	280.4	189.5	261.8	82.7	64.4	42.0	95.6	208.6
October.....	217.0	140.2	164.2	224.9	285.2	191.9	295.3	84.0	65.9	40.8	95.3	213.1
November.....	216.3	139.0	165.8	224.5	283.9	197.7	295.3	83.4	65.8	41.2	94.9	209.0
December.....	222.0	141.0	182.8	222.6	287.1	196.5	297.1	83.3	64.8	41.2	95.8	214.2
1926.												
January.....	234.8	140.6	189.7	235.0	294.1	194.0	332.1	84.4	66.0	41.7	95.3	216.0
February.....	251.5	148.8	198.6	240.9	296.9	194.4	377.3	87.8	69.5	42.3	95.1	220.7
March.....	240.0	148.9	193.0	230.5	292.1	191.3	346.4	86.7	68.6	40.5	94.1	218.7
April.....	236.4	148.2	192.7	215.4	289.0	187.2	342.3	87.4	68.6	39.8	93.7	224.9
May.....	231.6	146.0	187.6	209.6	287.2	195.7	330.9	88.1	69.7	39.4	91.5	224.1
June.....	238.0	149.8	181.4	219.6	289.3	201.9	332.7	90.1	71.4	39.6	94.0	228.4
July.....	246.6	151.8	198.2	218.3	296.6	210.0	357.2	90.7	72.6	40.8	94.1	225.8
August.....	258.2	155.6	214.9	227.0	298.3	214.0	379.1	92.5	73.1	41.7	94.1	237.3
September.....	269.6	159.1	231.5	238.2	300.1	221.8	394.5	92.9	73.6	44.4	94.1	236.6
October.....	268.0	159.9	231.2	238.4	292.1	219.4	382.6	92.9	72.4	45.0	93.7	243.7
November.....	271.6	162.6	235.8	241.7	301.5	227.7	393.6	93.4	72.9	44.9	94.0	245.5
December.....	273.3	165.8	232.4	243.8	311.4	246.1	388.9	91.9	73.6	45.7	95.1	226.8
1927.												
January.....	280.8	177.7	220.2	247.9	322.1	267.2	410.7	92.4	74.4	47.1	95.0	241.8
February.....	287.7	189.7	215.1	273.6	332.0	290.7	413.5	101.7	80.9	46.9	101.4	274.8
March.....	294.0	192.9	212.3	281.6	341.0	327.6	419.2	106.3	82.5	47.7	101.0	285.3
April.....	306.2	200.9	213.2	297.4	356.0	381.7	429.4	107.6	81.5	50.5	101.4	302.1
May.....	303.5	211.1	201.8	295.3	354.7	375.9	428.9	108.4	80.7	51.4	98.8	314.6

PRODUCTION MENSUELLE DES USINES ÉLECTRIQUES CENTRALES DU CANADA

Toutes les grandes usines électriques du Canada envoient maintenant un rapport mensuel au Bureau, indiquant leur production d'électricité en kilowatt-heures, soit au moyen des forces hydrauliques, soit au moyen du combustible: vapeur, gaz et pétrole. La production de ces usines en 1925 représentait 98 p.c. de la production totale. Ces données constituent un excellent baromètre des progrès de cette industrie.

Afin de faciliter la comparaison de mois en mois, on a choisi comme base la production quotidienne. Les fluctuations mensuelles sont causées tant par la force motrice que par l'éclairage, lequel est affecté par la différence apportée par les saisons et aussi par l'augmentation du nombre des consommateurs et par la forme que revêt cette consommation: fers à repasser,

Table 9—Index Numbers of Security Prices, Weighted: 1913 = 100—Concluded.

Month.	1. Common Stocks—Con.		2. Preferred Stocks, Industrials.								3. Bonds.	Shares Traded, and Call Loans.	
	Banks.	General Index Number.	Total.	Iron and Steel.	Iron and Steel Products and Construction.	Pulp and Paper.	Mill-ing.	Textiles and Cloth-ing.	Food and Allied Pro-ducts.	All Other.	Bonds.	Shares Traded, Montreal.	Call Loans, Canada.
Number of Stocks Included.	9.	52.	23.	3.	3.	1.	3.	4.	3.	6.	16.	Number	\$000.
1924.													
January.....	91-4	107-1	96-5	79-0	80-1	145-3	98-7	109-7	94-7	103-1	106-0	347,709	107,114
February.....	91-6	108-6	97-0	78-6	82-7	135-3	100-9	106-9	95-6	103-1	105-0	294,207	111,468
March.....	91-2	107-3	98-6	79-9	87-1	154-2	100-7	109-7	95-9	103-7	104-8	223,219	104,230
April.....	90-3	105-0	94-1	68-4	82-1	147-4	100-6	108-7	93-9	101-8	105-0	167,849	108,979
May.....	90-0	119-6	92-3	66-9	81-1	137-1	100-3	109-3	94-6	98-5	104-8	166,466	101,563
June.....	89-8	105-4	92-5	67-2	82-0	147-7	99-3	108-8	96-0	97-0	105-0	141,977	102,335
July.....	90-0	106-0	91-9	64-8	80-4	150-4	99-8	109-4	95-5	98-4	105-7	137,687	100,175
August.....	90-2	107-5	92-1	63-9	79-4	155-9	102-4	110-7	96-7	95-8	106-3	182,538	103,077
September.....	92-3	108-5	93-2	64-8	80-2	159-6	104-1	109-2	96-8	98-1	106-7	169,733	105,565
October.....	95-9	108-6	93-1	63-2	81-0	152-4	104-5	110-7	97-8	98-8	105-9	269,390	113,186
November.....	97-0	110-4	94-4	64-2	85-5	150-1	105-1	110-6	100-2	99-9	106-9	307,917	123,537
December.....	96-8	110-1	95-7	64-0	86-6	153-1	103-6	111-3	100-3	100-2	106-7	277,411	128,198
1925.													
January.....	97-2	112-8	96-0	65-5	84-2	161-4	104-9	113-2	102-0	101-5	107-0	393,118	114,149
February.....	97-5	116-7	97-5	66-8	86-0	163-6	106-9	114-2	105-0	102-7	106-8	297,577	117,437
March.....	98-1	115-8	96-7	64-6	83-3	160-2	107-4	118-4	103-8	102-9	107-2	225,342	115,704
April.....	97-3	115-2	95-8	63-8	81-2	159-4	106-5	116-1	103-0	102-0	107-3	189,070	119,837
May.....	97-4	117-2	95-7	62-9	82-2	158-6	106-6	116-4	104-7	101-3	107-8	354,476	111,579
June.....	98-6	118-7	96-2	63-1	80-9	160-9	106-6	117-0	108-0	102-1	108-4	287,154	114,467
July.....	99-5	121-3	95-2	62-6	78-4	154-3	106-3	116-9	107-0	101-8	108-8	290,402	107,713
August.....	100-4	127-2	95-7	63-0	77-3	153-6	106-9	117-0	108-8	103-2	108-4	427,009	111,283
September.....	103-5	129-0	96-4	63-4	79-7	151-9	107-2	117-4	123-5	103-7	107-8	398,367	119,730
October.....	105-9	133-7	97-5	67-5	78-9	153-4	107-1	118-5	127-3	104-1	107-8	637,444	130,087
November.....	106-7	133-3	98-5	68-0	77-1	152-7	104-8	118-0	134-8	104-3	108-3	322,674	143,397
December.....	106-9	135-2	98-5	68-6	75-1	156-3	105-6	118-5	135-3	105-0	108-4	494,063	155,674
1926.													
January.....	107-7	140-5	99-2	66-1	79-0	156-6	105-0	119-3	132-3	105-7	108-6	512,022	120,402
February.....	108-0	152-7	100-3	65-8	83-4	158-3	103-8	120-2	133-1	106-8	109-1	810,918	131,332
March.....	107-3	143-4	100-3	66-3	83-3	157-0	104-6	119-7	129-9	107-2	109-4	581,524	134,556
April.....	106-4	142-3	98-2	63-7	80-9	152-3	103-0	119-3	130-8	106-2	109-4	325,094	147,880
May.....	106-2	141-0	98-5	64-1	78-8	147-4	101-0	117-6	130-1	104-7	109-5	335,398	142,425
June.....	107-0	144-3	95-7	55-0	80-9	148-6	101-1	117-6	131-1	104-9	109-6	285,975	134,533
July.....	108-1	147-5	96-3	55-2	81-2	151-7	100-8	118-0	132-8	105-4	109-7	270,542	139,601
August.....	107-7	152-8	97-1	56-8	81-3	155-4	100-5	118-2	136-6	105-5	109-5	976,070	139,069
September.....	108-0	157-0	98-2	57-9	84-8	158-5	101-1	117-8	136-0	106-2	109-6	788,615	141,839
October.....	107-9	155-4	97-8	57-2	83-6	155-0	101-4	117-2	133-6	107-2	109-6	738,135	148,809
November.....	108-1	158-0	100-0	60-1	83-9	158-1	102-6	118-5	137-3	110-5	109-7	484,400	141,380
December.....	109-8	158-1	101-2	60-9	85-5	164-2	103-9	118-8	143-6	111-5	110-4	649,857	150,946
1927.													
January.....	114-1	162-6	103-1	63-2	88-4	153-4	104-1	119-9	150-1	112-9	110-2	510,380	142,205
February.....	114-9	169-9	104-4	65-7	89-6	153-9	103-9	121-1	154-8	113-2	110-3	531,336	153,597
March.....	115-2	173-4	103-8	64-1	89-2	154-2	103-0	120-8	158-0	111-9	110-4	622,040	153,357
April.....	115-3	178-4	104-6	64-2	88-0	153-0	105-2	121-2	165-3	113-0	110-3	700,130	159,933
May.....	116-6	178-0	105-5	66-1	88-5	151-9	103-3	121-0	166-8	114-9	110-8	868,603	.....

machines à laver, etc. Au regard de la force motrice les deux principaux facteurs de variation sont le plus ou moins d'activité des industries consommant régulièrement l'électricité et les changements survenus dans d'autres industries, qui ayant d'abord consommé le courant qu'elles produisaient elles-mêmes ont ensuite acheté l'énergie des usines électriques; enfin il faut tenir compte des industries nouvelles venant s'ajouter aux autres.

Ces données laissent de côté la production des pulperies, papeteries et autres usines produisant de l'électricité uniquement pour leurs propres besoins, production fort considérable.

S'il était possible d'établir une distinction entre l'électricité consommée comme force motrice et celle servant à l'éclairage, ces informations constitueraient un excellent baromètre des opérations industrielles; malheureusement, cela est impossible parce que, très fréquemment, les usines productrices vendent leur courant à des compagnies de transmission et de distribution et ignorent par conséquent quel usage il en a été fait. D'autre part, les détails de la consommation ne peuvent être que difficilement connus en raison de ce que certains consommateurs achètent l'électricité en bloc et à forfait, ce qui supprime l'usage du compteur.

Table 10—Canadian Public Finance¹.

Month.	Revenue during month.						Expenditure during month.		Public Debt (end of month).		
	Customs.	Excise.	Post Office.	Excise Taxes.	Income Tax.	Total.	Total Ordinary.	Grand Total.	Gross Debt.	Active Assets.	Net Debt.
1924.	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000,000	\$000,000	\$000,000
January.....	9,296	3,097	2,300	10,080	834	28,788	23,238	24,014	2,937	526	2,411
February.....	9,870	2,409	2,300	8,614	1,129	26,866	17,545	18,048	2,937	537	2,400
March.....	10,187	2,677	2,300	8,667	1,318	24,550	23,581	24,043	2,933	524	2,409
April.....	9,721	2,441	2,300	4,550	5,706	14,859	6,112	6,375	—	—	2,400
May.....	10,503	3,625	2,300	7,585	35,899	61,238	42,480	43,314	2,857	472	2,385
June.....	8,834	3,192	2,300	6,346	1,333	23,839	25,449	26,914	2,870	481	2,390
July.....	9,650	3,807	2,300	7,436	3,446	28,872	22,497	24,884	2,860	468	2,391
August.....	8,298	2,506	2,255	7,297	7,427	28,716	17,209	19,452	2,864	476	2,388
September.....	7,720	3,569	1,800	7,161	2,396	24,643	22,635	23,572	2,973	588	2,385
October.....	10,040	3,317	2,000	7,518	1,062	27,328	16,000	17,903	3,017	641	2,376
November.....	8,219	3,526	2,000	7,697	2,248	25,826	56,487	58,365	2,965	553	2,411
December.....	7,586	3,540	2,800	7,320	729	23,709	28,539	29,776	2,942	524	2,418
1925.											
January.....	8,025	2,427	2,300	6,446	614	22,859	19,712	20,388	2,910	494	2,415
February.....	8,353	2,713	1,891	5,909	824	22,106	18,989	19,606	2,888	476	2,412
March.....	10,579	1,694	4,163	5,936	1,135	26,433	20,502	21,299	2,865	462	2,403
April.....	9,207	3,010	2,300	2,923	5,502	23,231	2,311	2,895	—	—	2,398
May.....	11,019	3,625	2,300	6,462	37,171	61,510	41,903	43,202	2,884	505	2,379
June.....	10,780	3,605	2,300	8,436	702	27,851	26,818	28,312	2,867	488	2,379
July.....	10,665	3,816	2,300	8,404	2,687	29,148	24,624	26,242	2,857	482	2,375
August.....	10,424	3,895	2,100	8,393	583	27,356	16,110	18,030	2,836	469	2,367
September.....	11,056	4,087	2,000	8,800	2,980	30,704	17,983	19,991	2,811	451	2,360
October.....	12,070	3,855	2,100	8,906	1,080	30,410	29,356	31,158	2,835	474	2,360
November.....	10,187	3,681	2,300	8,659	1,953	28,786	49,318	50,553	2,900	517	2,383
December.....	9,693	4,040	3,000	8,510	661	27,672	22,953	24,405	2,862	481	2,382
1926.											
January.....	8,909	2,968	2,300	7,730	527	26,017	26,192	26,993	2,887	476	2,380
February.....	10,129	2,820	2,397	6,748	705	25,603	19,083	19,746	2,848	467	2,381
March.....	12,076	3,141	5,238	6,883	883	30,060	24,040	24,802	2,821	442	2,379
April.....	10,920	3,250	2,300	5,241	3,144	25,120	7,405	7,450	—	—	2,377
May.....	11,608	4,077	2,300	4,075	33,562	56,911	39,109	39,725	2,854	498	2,356
June.....	12,690	3,973	2,300	9,047	1,003	30,689	26,339	27,878	2,829	471	2,358
July.....	11,710	4,368	2,300	9,533	3,089	32,818	18,962	23,540	2,831	482	2,348
August.....	12,351	4,823	1,600	9,661	527	31,069	17,739	22,896	2,826	485	2,340
September.....	12,154	4,589	1,600	8,686	1,744	30,771	24,361	26,282	2,816	480	2,336
October.....	12,132	4,583	1,900	9,803	412	30,430	22,508	24,046	2,817	487	2,329
November.....	12,850	4,854	2,000	9,777	1,949	35,264	47,641	50,257	2,821	486	2,344
December.....	10,672	4,094	2,700	8,932	334	28,959	24,513	27,85	2,817	475	2,343
1927.											
January.....	9,933	2,864	2,000	8,025	354	25,970	21,226	22,639	2,808	468	2,340
February.....	10,256	3,287	3,114	7,234	299	27,125	21,468	23,022	2,772	436	2,336
March.....	13,606	3,682	3,300	6,970	870	30,552	20,819	22,923	2,775	447	2,328
April.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
May.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Total twelve m'ths	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
April-Mar. 1926-7 ²	140,884	48,108	27,314	97,046	47,287	385,669	291,301	324,239	—	—	—
April-Mar. 1925-6 ³	126,317	42,544	30,335	90,855	55,435	369,600	297,861	330,844	—	—	—

¹ Data from the *Canada Gazette*.² The Canadian fiscal year commences April 1.

While the statement of Public Revenues was not available at time of going to press, duties collected as reported by the Department of National Revenue in April and May amounted to \$26,931,909 compared with \$24,161,492 in the same months last year, an increase of \$2,770,417 or 11.5 p.c.

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Table 11—Significant Statistics of the United Kingdom.

Month.	Production of Pig Iron. ¹	Total Bank Clearings. ²	Imports of Raw Materials. ³	Exports of Manufactured Goods. ⁴	Unemployment Based on Compulsory Insurance. ⁵	Index of Wholesale Prices.		Bank of England.		Nine Clearing Banks.		Index of Security Prices, December 1921=100. ¹¹	Market Rate of Discount 3 Months Draught. ¹²		
						Board of Trade. ⁶	Statist. ⁷	Gold Reserve. ⁸	Circulation of Notes. ⁹	Deposits other than Public. ¹⁰	Circulation of Currency Notes. ¹³			Discounts and Advances. ¹⁴	Total Deposits. ¹⁵
	Thous- ands of Metric Tons.	Millions of Pounds Sterling			Thous- ands of Workers.	Relative to 1913.	Millions of Pounds Sterling								
1924															
January.....	647	3,467	39.2	48.8	1,371	165	161.4	128.1	104.0	105	279.9	1,053	1,674	116.9	3.38
February.....	623	3,205	32.5	52.7	1,227	167	163.3	128.1	103.1	110	277.5	1,032	1,633	120.5	3.41
March.....	679	3,379	32.1	46.7	1,138	165	161.2	128.1	103.9	101	285.2	1,009	1,603	119.3	3.16
April.....	628	3,454	23.5	48.3	1,115	165	160.9	128.1	103.2	111	290.1	1,015	1,615	119.5	3.06
May.....	661	3,410	38.9	55.4	1,088	164	160.5	128.2	103.3	105	286.1	1,024	1,618	119.7	3.06
June.....	618	3,125	26.8	49.5	1,085	163	160.4	128.3	103.4	113	292.1	1,037	1,652	119.9	3.25
July.....	625	3,398	31.7	57.2	1,135	163	162.8	128.3	104.6	112	295.6	1,051	1,643	120.4	3.78
August.....	598	2,940	28.6	53.1	1,221	165	162.4	128.4	103.3	105	289.4	1,026	1,617	121.6	3.84
September.....	578	2,976	27.3	48.9	1,240	167	166.2	128.4	96.8	111	287.5	1,020	1,612	120.7	3.82
October.....	596	3,414	37.2	52.8	1,278	170	171.9	128.5	101.1	111	285.0	1,045	1,634	121.0	3.80
November.....	563	3,317	36.2	52.0	1,271	170	171.2	128.5	101.3	112	288.1	1,045	1,628	126.2	3.69
December.....	590	3,448	47.5	52.9	1,260	170	173.8	128.6	101.3	166	296.3	1,046	1,656	126.9	3.88
1925															
January.....	584	3,771	50.9	55.0	1,320	171	170.4	128.6	97.5	107	281.2	1,063	1,653	129.0	3.78
February.....	551	3,316	38.5	55.3	1,331	169	168.4	128.6	97.9	106	281.2	1,055	1,643	129.2	4.69
March.....	618	3,453	36.6	55.5	1,308	166	164.8	128.7	94.4	106	283.6	1,043	1,605	127.2	4.28
April.....	579	3,295	33.7	48.2	1,292	163	161.8	128.7	94.4	105	289.8	1,039	1,606	126.9	4.41
May.....	584	3,320	31.3	51.1	1,295	159	159.7	128.6	94.9	107	295.5	1,049	1,598	126.6	4.44
June.....	518	3,323	28.8	47.7	1,406	158	154.4	128.6	92.7	118	293.5	1,056	1,624	126.5	4.56
July.....	501	3,499	27.6	51.6	1,327	158	158.0	128.6	90.3	103	301.0	1,080	1,633	124.2	4.28
August.....	452	3,039	27.7	49.5	1,441	157	158.0	128.6	88.7	104	295.8	1,063	1,611	127.1	3.81
September.....	486	2,996	28.3	48.8	1,424	156	156.1	128.6	88.5	102	293.0	1,075	1,613	126.6	3.89
October.....	481	2,629	33.7	53.8	1,354	155	153.2	128.6	86.7	103	291.6	1,082	1,627	129.5	3.84
November.....	502	3,248	39.1	48.1	1,314	154	156.5	128.6	87.0	111	289.4	1,072	1,619	132.2	3.94
December.....	507	3,453	49.0	51.8	1,243	153	153.4	128.6	88.5	161	296.8	1,078	1,647	132.5	4.84
1926															
January.....	542	3,488	50.9	48.4	1,318	151	152.1	144.5	85.3	101	287.3	1,088	1,637	132.6	4.56
February.....	510	3,140	32.2	50.8	1,248	149	150.5	144.6	85.5	106	287.0	1,073	1,606	131.6	4.13
March.....	578	3,491	31.9	53.5	1,166	144	148.4	145.3	86.5	108	295.3	1,064	1,588	129.2	4.41
April.....	530	3,238	32.9	41.5	1,034	144	147.6	145.1	84.8	96	294.5	1,072	1,590	128.7	4.25
May.....	60	3,202	24.6	39.1	1,614	145	147.9	147.6	84.7	119	299.2	1,063	1,590	131.0	4.31
June.....	42	3,233	27.6	42.2	1,639	146	146.9	149.0	85.5	119	294.0	1,064	1,630	133.6	4.25
July.....	18	3,416	30.8	49.2	1,737	149	148.2	153.4	84.0	102	290.8	1,107	1,646	132.8	4.25
August.....	14	3,201	30.8	42.7	1,550	149	149.4	154.1	85.0	109	289.8	1,098	1,634	135.4	4.59
September.....	13	2,924	30.0	43.2	1,528	151	150.6	154.3	84.3	101	296.6	1,096	1,623	136.5	4.66
October.....	13	3,538	34.8	44.9	1,516	152	154.1	151.2	82.6	105	286.3	1,110	1,649	134.5	4.78
November.....	13	3,456	38.7	44.1	1,519	152	153.0	151.4	83.4	118	285.8	1,106	1,648	135.9	4.63
December.....	100	3,247	37.4	38.6	1,351	146	145.8	149.9	84.5	131	296.5	1,119	1,688	135.7	4.50
1927															
January.....	442	3,533	39.5	43.7	1,331	144	144.8	150.1	79.8	103	280.2	1,142	1,694	138.5	4.16
February.....	578	3,180	29.5	41.6	1,170	143	146.0	148.8	81.3	110	284.0	1,122	1,653	139.9	4.41
March.....	653	3,614	35.2	49.1	1,082	141	145.4	149.3	80.0	104	285.3	1,103	1,632	139.0	4.31
April.....	691	3,357	30.7	41.5	1,045	140	145.1	152.5	81.3	98	294.8	1,109	1,642	140.4	4.31
May.....		3,962			986			150.9	70.1	111.4	298.0				4.34

¹ Data from the *Economist*, London, England.² Data from *Monthly Accounts of Trade and Navigation*.³ Data from *Ministry of Labour Gazette*.⁴ Data from *Board of Trade Journal*.⁵ Compiled by the *Statist*, London.⁶ Compiled by the *Banker's Magazine*, London.⁷ Exclusive of coal miners disqualified for unemployment insurance on account of strike.

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Table 12—Significant Statistics of the United States.—(a) General Business Factors.

Month.	Building Contracts Awarded. ¹	Pig Iron Production. ²	Unfilled Orders U.S. Steel Co. ³	Passenger Automobile Production. ⁴	Cotton Consumption. ⁵	Index of Industrial Production. ⁶	Index of Wholesale Prices, Bradstreet's. ⁷	Bank Debts Outside N.Y. City. ⁸	Imports. ⁹	Exports. ¹⁰
	Millions of Dollars.	Thousands of Long Tons.	Thousands of Long Tons.	Thousands of Cars.	Thousands of Bales.	1923-1925 = 100	1913 = 100	Millions of Dollars.	Millions of Dollars.	Millions of Dollars.
1925										
June.....	540	2,673	3,710	352	494	101	148	21,601	328	328
July.....	529	2,664	3,529	349	484	103	150	21,559	326	340
August.....	590	2,704	3,513	216	449	103	155	19,847	340	380
September.....	548	2,726	3,717	264	483	102	153	20,872	350	420
October.....	520	3,023	4,109	394	544	105	154	24,008	374	491
November.....	465	3,023	4,582	329	543	106	155	21,333	377	448
December.....	528	3,250	5,033	279	575	108	156	24,058	394	468
1926										
January.....	457	3,316	4,583	273	583	106	152	23,581	417	397
February.....	390	2,924	4,617	320	567	107	149	19,968	389	353
March.....	598	3,442	4,380	381	635	108	145	23,450	443	375
April.....	571	3,450	3,868	384	576	108	142	22,512	398	388
May.....	550	3,481	3,649	373	517	107	140	21,410	321	357
June.....	548	3,235	3,479	340	519	107	139	22,460	337	338
July.....	525	3,223	3,603	317	481	107	138	23,234	338	369
August.....	600	3,200	3,542	380	501	111	137	20,814	336	386
September.....	562	3,136	3,593	351	571	113	138	21,281	345	450
October.....	516	3,324	3,684	290	569	111	139	24,337	378	456
November.....	487	3,237	3,807	220	584	108	138	26,570	376	481
December.....	537	3,091	3,961	137	605	105	139	23,873	361	467
1927										
January.....	384	3,100	3,800	197	605	106	140	24,713	359	419
February.....	395	2,938	3,897	261	590	109	136	20,691	311	373
March.....	621	3,483	3,553	342	694	112	136	26,537	377	410
April.....	604	3,422	3,450	353	619	109	136	24,392	378	415
May.....	552	3,391	3,051	352	633	135	25,165
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Table 12—Significant Statistics of the United States.—(b) Finance.

Month.	Federal Reserve Banks. ¹		Reporting Member Banks. ²		Interest Rates Commercial Paper 4-6 months. ³	Price of 40 Bonds. ⁴		Price of 10 High-grade Rail Bonds. ⁵		Combined Price Index 60 Bonds. ⁶	Bank Debts, New York. ⁷	Shares Traded, New York. ⁸	Stock Prices. ¹⁰																																																																																																																																																																																																										
	Bills discounted.	Reserve Ratio.	Total Loans and Dis- counts.	Net Demand De- posits.		P. c. of par value of 4 p. c. bond.	P. c. of par value of 4 p. c. bond.	P. c. of par value of 4 p. c. bond.	P. c. of par value of 4 p. c. bond.				P. c. of par value of 4 p. c. bond.	P. c. of par value of 4 p. c. bond.	P. c. of par value of 4 p. c. bond.	P. c. of par value of 4 p. c. bond.	P. c. of par value of 4 p. c. bond.	P. c. of par value of 4 p. c. bond.	P. c. of par value of 4 p. c. bond.	P. c. of par value of 4 p. c. bond.	P. c. of par value of 4 p. c. bond.	P. c. of par value of 4 p. c. bond.	P. c. of par value of 4 p. c. bond.	P. c. of par value of 4 p. c. bond.	P. c. of par value of 4 p. c. bond.	P. c. of par value of 4 p. c. bond.	P. c. of par value of 4 p. c. bond.	P. c. of par value of 4 p. c. bond.	P. c. of par value of 4 p. c. bond.	P. c. of par value of 4 p. c. bond.	P. c. of par value of 4 p. c. bond.	P. c. of par value of 4 p. c. bond.	P. c. of par value of 4 p. c. bond.	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¹ Compiled by the F. W. Dodge Corporation. ² Data from the Iron Age. ³ Reported by the United States Steel Corporation. ⁴ Compiled by the U. S. Department of Commerce, Bureau of the Census. ⁵ Data from Federal Reserve Bulletin. ⁶ Data from Bradstreet's, New York. ⁷ Compiled by the U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce. ⁸ Data from the Commercial and Financial Chronicle, New York. ⁹ Compiled by the New York Trust Co., New York. ¹⁰ Data from the Analyst, New York.

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Préface

Les statistiques relatives à l'ensemble des tendances de la production et des conditions économiques ont pris une grande expansion en ces dernières années. Des statistiques des affaires courantes, avec les pronostics qui en découlent, sont maintenant publiées par de nombreuses agences privées en différents pays. Plusieurs gouvernements (entre autres celui des États-Unis), et plusieurs organisations internationales publient aussi des revues périodiques de statistiques générales qui se consacrent spécialement au problème de l'orientation économique.

En ces dernières années, le Canada a pris place parmi les pays commerciaux et industriels les plus avancés de l'univers; la complexité de ses intérêts économiques nécessite une vigilance plus avertie de la part de ceux qui ont pour mission de leur donner des directives. Comme office central des statistiques du pays, le Bureau Fédéral de la Statistique coopère avec les commerçants, industriels, financiers, etc., de la manière suivante:—

(1) Par l'intermédiaire de ses différentes sections, il collige un volume considérable d'informations, mettant en lumière certains phénomènes spécifiques courants. Ces données sont publiées séparément, immédiatement après leur compilation.

(2) Afin de donner un aspect général de la situation, un résumé général des plus importantes statistiques est offert dans la présente publication.

Dans un pays aussi vaste que le Canada, le relevé de certaines informations est nécessairement lent; néanmoins, il est possible de publier une revue telle que celle-ci dans le mois qui suit la période couverte par les données qui en font l'objet.

Les statistiques ici exposées sont exclusivement celles qui peuvent éclairer l'ensemble de l'orientation économique. Elles sont présentées en trois groupes principaux, comme suit:

Groupe 1. Statistiques des éléments du mouvement des affaires, notamment celles qui indiquent le plus clairement les conditions dominantes, comme (a) les prix de gros, déterminés par le jeu naturel de l'offre et de la demande; (b) l'embauchage, ou l'activité courante de ce qui peut être appelé "l'armée industrielle" du Canada; et (c) divers facteurs, tels que la production de groupes caractéristiques, le volume de la construction, les fluctuations commerciales, les débits des banques et les faillites.

Groupe 2. Statistiques des facteurs bancaires et monétaires les plus significatifs, comprenant le montant des dépôts à vue, le montant des dépôts à terme comparativement aux prêts courants, les billets en circulation dans le public, comparativement à l'or et aux monnaies divisionnaires qui les garantissent.

Groupe 3. Statistiques sur les facteurs de placement et de spéculation, comprenant les cours des actions et obligations, compilés dans environ 25 groupes, le montant des prêts à vue et le nombre des titres négociés en Bourse.

Cette présentation découle d'une enquête sur l'ordre de succession des tendances ressortant de phénomènes connexes dans le monde des affaires. Le Bureau de la Statistique ne prétend pas interpréter ces chiffres, son but étant seulement de mettre à l'entière disposition du monde des affaires les matériaux nécessaires à cette interprétation. Cependant, il peut être à propos de noter qu'en faisant cette interprétation, il faut tenir compte de deux facteurs: d'abord, l'effet des changements dus entièrement aux conditions saisonnières, lesquels se répètent indépendamment des tendances générales; ensuite, l'effet de ce qu'on a appelé "la tendance séculaire" des progrès du pays, c'est-à-dire les développements qui se suivent d'année en année et qui affectent la signification relative des constatations courantes.

Comme plus des quatre cinquièmes du commerce extérieur du Canada se font avec le Royaume-Uni et les États-Unis, et que notre situation commerciale est profondément influencée par celle de ces deux pays, nous avons inclus les tableaux 10 et 11 donnant les statistiques commerciales les plus importantes de ces pays.

BUREAU FÉDÉRAL DE LA STATISTIQUE,
OTTAWA, CANADA.

REVUE MENSUELLE DE LA SITUATION ÉCONOMIQUE

Vol. II

OTTAWA, JUIN 1927

N° 6

STATISTICIEN DU DOMINION: R. H. COATS, B.A., F.S.S., F.R.S.C.
CHEF DE LA SECTION DE LA STATISTIQUE GÉNÉRALE: S. A. CUDMORE, M.A., F.S.S.
ADJOINT (STATISTIQUES ÉCONOMIQUES): S. B. SMITH, M.A.

STATISTIQUE GÉNÉRALE DES AFFAIRES DU CANADA, JUIN 1927

Résumé

Le niveau élevé du volume des affaires atteint durant les deux mois précédents s'est maintenu en mai. Les opérations forestières, la construction, le commerce extérieur et les débits des banques figurent parmi les éléments dont la situation est meilleure en mai qu'en avril; au contraire, le chargement des wagons a décliné, à cause surtout du ralentissement du mouvement des grains. Les prix de gros, interrompant le cours de leurs déclinés successifs, commencé depuis dix-huit mois, ont remonté en mai. L'indice des valeurs industrielles (actions ordinaires) a légèrement baissé; cependant, les actions se prêtant le plus à la spéculation ont continué à monter. A la bourse de Montréal les opérations ont été très actives, le nombre de valeurs vendues n'ayant été dépassé qu'une seule fois, en août 1926. L'accroissement des dépôts à terme dans les banques les porte à un total qui n'avait jamais encore été atteint. D'autre part, la hausse des cours de 16 obligations canadiennes est un autre témoignage de l'abondance des fonds disponibles.

TROIS ÉLÉMENTS CARACTÉRISTIQUES

Spéculation.

L'indice de 31 actions ordinaires a cédé quelque peu du terrain gagné le mois précédent. La baisse s'est étendue à cinq groupes de la classification, mais le groupe fer et acier a monté sous l'influence du Dominion Bridge. L'indice de ce groupe était 211.1 en mai, au lieu de 200.9 en avril. L'indice de 25 actions ordinaires choisies parmi les plus actives, pondéré selon le nombre de titres vendus, dénote un gain important en faveur des actions prêtant le plus à la spéculation, l'indice de mai étant 270.9 contre 256.3 en avril. Il est à remarquer que certaines actions ont fréquemment changé de mains, mais que par contre, d'autres sont restées tout à fait inactives.

Prix de gros.

L'un des éléments servant à la computation de la situation économique a subi un revirement complet en mai, l'indice des prix de gros étant monté à 151.9 au lieu de 148.5 en avril, soit une hausse de 3.4 points. Cette hausse résulte principalement de l'avance marquée des prix du blé et du coton brut. Par contre, les autres groupes, c'est-à-dire: produits animaux, bois et papier, métaux, minéraux et produits chimiques ont, les uns et les autres, manifesté un léger déclin.

Dépôts à terme.

Les dépôts à terme effectués dans les banques, déjà fort élevés au 31 mars, ont continué leur ascension en avril. Au 30 avril ils s'élevaient à \$1,405,200,000, dépassant tous les records précédents.

ÉTAT DES INDUSTRIES CANADIENNES

Agriculture.

Les semailles du blé de printemps dans les provinces des prairies étaient à peu près terminées le 11 juin. Les semailles tardives ont pour effet d'accroître les premières estimations des emblavures, mais leur ultime influence sur la récolte dépendra de la température et de la date des premières gelées d'automne. Au premier juin l'état des cultures était 95 p.c. de la moyenne décennale à cette date, au lieu de 103 p.c. l'an dernier. Au Manitoba, dans la Saskatchewan et l'Alberta, cette cote était respectivement: 86 p.c., 94 p.c. et 100 p.c. au lieu de 100 p.c., 104 p.c. et 105 p.c. l'année dernière.

La température défavorable subie par le Canada et les régions des Etats-Unis où se cultive le blé a causé une hausse sur les marchés à terme. Le numéro 1 du Nord était coté \$1.64 le boisseau le 31 mai, comparativement à \$1.46 le 30 avril; quant à la moyenne quotidienne des cours, elle s'établit à \$1.56 en mai, contre \$1.45 en avril.

La future récolte de blé d'hiver aux Etats-Unis était estimée, à la date du premier juin, à 537,000,000 de boisseaux, au lieu de 627,000,000 de boisseaux l'an dernier. L'état du blé de printemps était bien meilleur que l'an dernier à pareille date et se rapprochait sensiblement de la moyenne décennale, étant 86.8 p.c. de la normale. Quoique la moisson dans les pays d'Europe puisse être en retard de deux ou trois semaines, on présume que la récolte sera normale dans les principaux pays producteurs. Dans la République Argentine on signale une interruption de la sécheresse, mais de nouvelles pluies sont nécessaires pour permettre l'ensemencement.

Mouvement des céréales.

Les arrivages de blé à la tête des lacs et dans les ports du Pacifique se sont élevés en mai à environ 14,000,000 de boisseaux, dépassant de 9 p.c. la moyenne mensuelle de la période sexennale, 1919-1924, compte tenu des variations saisonnières. En mai 1926, les arrivages aux mêmes points avaient dépassé 18,000,000 de boisseaux. La totalité des arrivages de blé depuis le premier août 1926 jusqu'au 3 juin dernier était de 279,000,000 de boisseaux au lieu de 296,000,000 de boisseaux durant la période correspondante de l'année précédente, soit un déclin de 17,000,000 de boisseaux ou 6 p.c.

Marché aux bestiaux.

L'indice pondéré des ventes de bétail dans nos parcs à bestiaux était de 107.6 en mai au lieu de 109.1 en avril et 113.4 en mai de l'année dernière. Les arrivages de bétail durant le mois de mai ont subi une nouvelle réduction. Les expéditions de bétail pendant le mois de mai ont été infiniment moindres qu'en mai 1926; durant les cinq premiers mois de l'année elles ont à peine atteint le tiers de celles des cinq premiers mois de 1926. La cessation des achats pour la Grande-Bretagne causa tout d'abord un certain malaise sur le marché puis notre commerce intérieur et quelques exportations aux Etats-Unis, dans les états du littoral du Pacifique, absorbèrent rapidement le bétail autrefois destiné à cette exportation. Pendant le mois entier les cours se maintinrent au niveau le plus élevé de l'année; à la fin du mois ils avaient monté de \$0.50 depuis le commencement du mois et dépassaient de \$1.00 les cours de mai 1926.

Comparativement aux cinq premiers mois de 1926 le mouvement des porcs dépassa celui de l'an dernier. Pendant le mois le commerce fut instable et les cours montrèrent une tendance à faiblir. Dans les parcs à bestiaux le marché manquait de fermeté; cependant, on constate une augmentation sur mai 1926 des expéditions directes aux salaisons.

Manufactures.

L'indice pondéré du volume de la fabrication, ajusté aux tendances saisonnières, révèle que le niveau de la production en mars et avril a dépassé considérablement celui des dix-sept mois précédents. Rappelons que cet indice monta considérablement en octobre 1925 et se maintint à cet étiage jusqu'en février dernier. En mars et avril derniers il se produisit un autre bond, l'indice montant de plus de 60 points au-dessus de la période de base. L'industrie primaire du fer et de l'acier, sujette à de larges fluctuations, fut l'une des causes de cette hausse durant les derniers mois. La production du papier à journal a dépassé les plus hautes marques antérieures, tant à cause de l'ouverture de nouvelles papeteries que de l'addition de machines nouvelles dans des manufactures anciennes. L'industrie automobile atteignit un nouveau record en avril, suivi par une certaine régression en mai. Il est sorti des usines 25,708 autos et camions en mai, au lieu de 31,811 en avril.

Au premier juin 1926, l'indice de l'embauchage dans les plus grandes industries manufacturières était à 98.8, au lieu de 93.9 et 88.3 aux mêmes dates de 1926 et 1925.

Commerce extérieur.

Le volume de notre commerce extérieur en mai, fut très satisfaisant, tant aux importations qu'aux exportations, étant supérieur aux chiffres d'avril, après ajustement, en raison des variations saisonnières. L'indice du volume des importations était de 138.2 en mai, au lieu de 137.2 en avril. Quant à l'indice des exportations il était à 170.5 en mai, au lieu de 170.0 en avril. La valeur des importations était estimée à \$94,412,437 et celle des exportations à \$111,297,987, laissant une balance favorable de \$16,885,548.

FINANCES

Opérations bancaires.

En avril, les prêts courants ont dépassé \$1,000,000,000, pour la première fois depuis avril 1924. La liquidation des prêts courants commencée en 1920 se continuait jusqu'aux premiers mois de 1926, date à laquelle fut atteint le point le plus bas de la période d'après guerre. Depuis près d'un an et demi les émissions d'emprunts se sont multipliées, signe d'un renouveau d'activité des affaires. Au 30 avril dernier ces prêts s'élevaient à \$1,022,400,000, soit une augmentation de \$91,400,000 sur le chiffre de l'année précédente ou plus de 8 p.c. Les prêts à vue au Canada se sont accrus de \$12,000,000 et les prêts à vue ailleurs se sont accrus de \$34,200,000 durant la même période. En raison de cet accroissement considérable des prêts par elles consenties, les banques durent liquider une partie de leurs portefeuilles, lesquels s'élevaient en avril à \$527,600,000, comparativement à \$549,800,000 à pareille date de l'an dernier.

Au 30 avril le passif des banques s'élevait à \$2,840,000,000, soit une augmentation d'environ \$116,000,000 ou 4 p.c. dans le cours de l'année. Plus de la moitié de cette augmentation est due à l'avance soutenue des dépôts à terme, qui formaient en avril dernier la masse imposante de \$1,405,200,000. Les dépôts à vue, eux aussi, ont augmenté et ce, dans une proportion plus forte.

Le parallèle de mois en mois entre les facteurs bancaires est quelque peu compliqué par la nécessité de tenir compte de l'élément saison. Les augmentations et les diminutions sont particulières à certains mois et par conséquent sans signification, dans une interprétation de l'effet des facteurs bancaires sur la situation économique. La seule méthode logique consiste à éliminer l'élément saisonnier. Les principaux facteurs bancaires ont réalisé des gains importants durant avril. Le passif s'est accru de \$46,000,000 pendant le mois, les dépôts soit à vue, soit à terme, contribuant à cet accroissement d'une manière substantielle. L'augmentation de \$13,800,000 constatée dans les dépôts à vue s'explique surtout par les tendances saisonnières. Quant à l'actif, il s'est augmenté de \$45,000,000; d'autre part, si les prêts à vue et les prêts à terme consentis au Canada ont augmenté, ces augmentations ont été compensées et au delà par le déclin de \$37,600,000 que l'on remarque dans la colonne prêts à vue ailleurs. Le portefeuille des banques au 30 avril valait \$527,600,000, au lieu de \$509,800,000 au 31 mars, soit une augmentation de \$17,800,000 ou 3.5 p.c.

Spéculation.

L'indice hebdomadaire des valeurs de bourse publié par le Bureau Fédéral de la Statistique, et destiné à la mensuration des fluctuations des cours au regard de la spéculation, dénote que le mouvement de hausse remarqué depuis quelque temps s'est continué avec fermeté pendant les quatre semaines de mai et les deux premières semaines de juin. Pour la semaine terminée le 14 juin, cet indice était 355.8, au lieu de 314.0 pour la semaine terminée le 7 mai, soit une augmentation de 41.8 points ou 13 p.c. Durant cette semaine du 14 juin la moyenne des cours était plus basse pour 13 valeurs, plus haute pour 10 et stationnaire pour 2 des 25 valeurs constituant l'indice, mais les valeurs à la hausse exercèrent sur l'indice la plus forte influence. Les valeurs suivantes: Brazilian, Winnipeg Electric, Dominion Bridge, National Breweries et Steel of Canada étaient en hausse; au contraire, International Nickel, Massey Harris et Quebec Power étaient en baisse.

Placement.

La fermeté du marché au regard des obligations est démontrée par la hausse de l'indice de 16 obligations canadiennes, qui atteignirent le point le plus élevé du mouvement actuel à 110.8, comparativement à 109.5 en mai 1926 et 110.3 en avril dernier. La demande soutenue de ces obligations, nonobstant l'attirance susceptible d'être exercée par la spéculation, peut être attribuée à un accroissement de richesse ou au moins de bien-être de la masse de la population. Les nouvelles émissions placées sur le marché durant les cinq premiers mois de l'année se sont bien vendues dans l'ensemble. Il n'en reste entre les mains des courtiers qu'une proportion modique.

SITUATION DES AUTRES PAYS

États-Unis.

Le volume des affaires durant avril et mai fut quelque peu inférieur au niveau élevé atteint en mars. La régression durant le second trimestre fut plus marquée que l'an dernier pendant la même période, mais notablement moins forte qu'en 1924 ou en 1925. L'indice du mouvement des affaires computed par l'"Annalist" était de 103.3 en avril, au lieu de 107.1 en mars et les

statistiques les plus récentes témoignent d'une nouvelle baisse en mai, quoique légère. Les informations concernant les principaux groupes industriels font espérer que de nouveaux usages de l'acier suffiront presque à compenser les pertes subies par l'affaiblissement de la consommation dans certains groupes, notamment les chemins de fer, automobiles, pétrole et agriculture. C'est ce qui explique que si leur importance a diminué, le nombre des commandes n'a guère varié. Dans l'industrie textile une amélioration s'est manifestée dans le groupe "autres marchandises", attribuable d'une part aux prix élevés des matières premières, mais surtout au fait que les stocks commencent à s'épuiser, tant dans le gros que dans le détail, et aux efforts accomplis pour étendre l'usage du coton, maintenant à bas prix.

Les industries de la construction et de l'automobile ne furent que modérément actives, leur chiffre d'affaires pour l'année étant inférieur à celui de l'an dernier. L'exportation des automobiles continue à gagner du terrain, mais la préparation de nouveaux modèles ralentit actuellement la production.

Spéculation.

Une grande activité régna parmi les spéculateurs à la bourse durant le mois de mai et nombre de valeurs montèrent rapidement. Au premier juin, la moyenne des cours de 25 valeurs industrielles était 214.5 comparativement à 199.5 le 2 mai. Nonobstant cette hausse de la moyenne on constata une certaine irrégularité chez différentes valeurs intéressant plusieurs groupes.

Prix de gros.

L'un des événements les plus sensationnels fut incontestablement la hausse notable des cours sur les marchés des céréales; si ce mouvement se maintient il peut amener de sérieuses conséquences. La hausse des céréales fut causée par l'extrême sécheresse qui régna dans les régions sud-ouest ainsi que par les grandes pluies qui retardèrent les semailles dans le nord-ouest canadien et le nord-ouest américain.

Loyer de l'argent.

Durant le mois de mai le marché de l'argent fit preuve d'une grande fermeté. L'accroissement inconsidéré des prêts consentis par les courtiers commence à devenir inquiétant, le total étant presque équivalent aux maximum atteint dans les premiers mois de 1926. Le papier de commerce de premier choix était coté de 4 p.c. à 4½ p.c. pendant le mois et le taux moyen des prêts à vue était 4½ p.c.; à 90 jours ce taux était de 4½ p.c. pendant la première semaine de mai, mais durant la dernière semaine il oscillait entre 4½ p.c. et 4¾ p.c.

Grande-Bretagne.

Le fait le plus saillant dans la situation économique de la Grande-Bretagne c'est la réduction du nombre des chômeurs à 978,200, à la date du 23 mai, chiffre qui n'était jamais descendu aussi bas depuis 1920; cependant, il remonta à 985,500 au 30 mai.

Au regard des exportations mai fut le meilleur des mois de 1927 (£10,660,000 au-dessus d'avril); les importations, elles aussi, ont augmenté.

D'autre part, le commerce du charbon traverse une dépression causée par l'interdiction par le gouvernement français d'importer de la houille en France à partir du premier juin, si ce n'est en vertu d'un permis spécial. Mais ce nuage peut avoir sa bordure d'argent en ce qu'il fera abaisser le prix du charbon en Grande-Bretagne, diminuant ainsi les frais généraux des industries du fer et de l'acier. La production du fer en gueuse en mai fut de 720,000 tonnes, au lieu de 691,000 tonnes en avril, chiffre qui n'avait pas été atteint depuis plusieurs années; quant à l'acier sa production en mai atteignit 883,000 tonnes.

Au point de vue financier la situation n'a pas améliorée, la Banque de France ayant repris possession d'une quantité considérable d'or laissée en gage à la Banque d'Angleterre; ceci éloigne toute idée, au moins quant au présent, d'une nouvelle réduction du taux des banques. La rupture avec la Russie ne semble pas devoir produire de très sérieux effets; d'autre part, les résolutions purement platoniques de la Conférence de Genève n'ont eu nul effet immédiat ni sur le commerce de l'Europe, ni sur celui de l'univers, dont la restauration est anxieusement attendue par la Grande-Bretagne.

Selon the Statist les émissions des cinq premiers mois de 1927 se sont élevées à £212,153,522, dont £36,033,326 pour les dominions et colonies et £15,435,054 pour les pays étrangers. Sur les £160,000,000 d'émissions pour les besoins domestiques, plus de £69,000,000 furent absorbés par l'emprunt 4 p.c. consolidé.

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